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Prospectus

Dated: August 23 2024

Fixed Price Offer

Please read section 26 of the Companies Act, 2013



EXCELLENT WIRES AND PACKAGING LIMITED

Corporate Identification Number: U28990MH2021PLC357089

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Gala No. 1, Jyoti Industrial Estate, Vevoor Village, Ganesh Nagar, Palghar - E, Thane, Palghar - 401404, Maharashtra, India	Unit No. 12,13,113 Bldg 2 S. No. 54, Jay Chamundeshwari Industrial Complex, Naikpada, Vasai, Palghar, Maharashtra, 401208	Ms. Meghna Mahendra Savla, Company Secretary and Compliance Officer	E-mail: info@excellentwiresandpackaging.com Tel: +91 98202 85767 / 8	www.excellentwiresandpackaging.com

PROMOTER: BHAVYA VASANT SHAH, RACHIT PARESH MASALIA AND DARSHIL HASMUKH SHAH

DETAILS OF ISSUE TO PUBLIC

Type of Issue	Fresh Issue Size	Offer For Sale Size	Total Offer Size	Eligibility
Fresh Issue	14,00,000 Equity Shares at the Offer Price of ₹ 90.00 each aggregating ₹ 1,260.00 Lakhs	N.A.	14,00,000 Equity Shares at the Offer Price of ₹ 90.00 each aggregating ₹ 1,260.00 Lakhs	This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. The Offer is being made pursuant to Regulation 229 (1) of SEBI (ICDR) Regulations, as the Company's post Offer paid up capital is less than ₹ 10.00 Cr.

RISKS IN RELATION TO FIRST OFFER

This being the first Public Offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each and the Offer Price of ₹ 90.00 is 9.00 times of the face value of the Equity Shares. The Offer Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Offer Price" beginning on page no. 69 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 21.

ISSUER'S ABSOLUTE RESPONSIBILITY



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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE"). For the purposes of this Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE OFFER

REGISTRAR TO THE OFFER

			
Name of Lead Manager to the Issue:	Name of Contact Person: Arvind Gala Tel No.: +91 22 4075 1500 Email: sme.ipo@inventurmerchantbanker.com	Name of Registrar to the Offer:	Name of Contact Person: Babu Rapheal C. Tel. No.: +91 22 6263 8200 Email: ipo@bigshareonline.com
Inventure Merchant Banker Services Private Limited		Bigshare Services Private Limited	

OFFER PROGRAMME

OFFER OPENS ON:	SEPTEMBER 11, 2024; WEDNESDAY
OFFER CLOSES ON:	SEPTEMBER 13, 2024; FRIDAY



EXCELLENT WIRES AND PACKAGING LIMITED

Our Company was incorporated as Excellent Wires and Packaging Private Limited on March 16, 2021 under the Companies Act, 2013 with the Registrar of Companies, Maharashtra at Mumbai bearing Registration number 357089. The status of the Company was changed to public limited and the name of our Company was changed to Excellent Wires and Packaging Limited vide Special Resolution dated March 27, 2024 pursuant to conversion of the Company into public limited Company. The fresh certificate of incorporation consequent to conversion was issued on May 30, 2024 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U28990MH2021PLC357089. For further details of our Company, see "General Information" and "History and Certain Other Corporate Matters" on pages 43 and 106, respectively.

Registered Office: Gala No. 1, Jyoti Industrial Estate, Vevoor Village, Ganesh Nagar, Palghar - E, Thane, Palghar - 401404, Maharashtra, India

Corporate Office: Unit No. 12,13,113 Bldg 2 S. No. 54, Jay Chamundeshwari Industrial Complex, Naikpada, Vasai, Palghar, Maharashtra, 401208

Tel No.: +91 98202 85767 / 8; **Email:** info@excellentwiresandpackaging.com; **Website:** www.excellentwiresandpackaging.com

Contact Person: Meghna Mahendra Savla, Company Secretary and Compliance Officer.

PROMOTER: BHAVYA VASANT SHAH, RACHIT PARESH MASALIA AND DARSHIL HASMUKH SHAH

INITIAL PUBLIC OFFERING OF UP TO 14,00,000 EQUITY SHARES OF ₹10 EACH ("EQUITY SHARES") OF EXCELLENT WIRES AND PACKAGING LIMITED ("EWPL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ 90.00 PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹ 1,260.00 LAKHS ("THE OFFER"). OF THE OFFER, 72,000 EQUITY SHARES AGGREGATING TO ₹64.80 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 13,28,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN OFFER PRICE OF ₹ 90.00 PER EQUITY SHARE AGGREGATING TO ₹1,195.20LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 31.32% AND 29.71%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE OFFER" ON PAGE 189 OF THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE OFFER PRICE OF ₹ 90.00 IS 9.00 TIMES OF THE FACE VALUE

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN OFFER FOR AT LEAST 25% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS OFFER IS A FIXED PRICE OFFER AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, SEE "OFFER PROCEDURE" ON PAGE 198 OF THE PROSPECTUS.

All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. A copy will be delivered for registration to the Registrar of Companies as under Section 26 of the Companies Act, 2013. For details in this regard, specific attention is invited to "Offer Procedure" on page 198. A copy of the Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISKS IN RELATION TO FIRST OFFER

This being the first Offer of the Issuer, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹10.00. The Offer Price 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 or sustained trading in the Equity Shares of our Company nor 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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. **Specific attention of the investors is invited to 'Risk Factors' on page 21.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE"). Our Company has received the approval letter dated August 22, 2024 from NSE for using its name in the offer document for listing of our shares on the EMERGE Platform of NSE. For the purpose of this Offer, the Designated Stock Exchange will be NSE.

LEAD MANAGER TO THE OFFER

REGISTRAR TO THE OFFER

 <p>INVENTURE MERCHANT BANKER SERVICES PVT. LTD. Enhancing Fortunes. Enriching Lives.</p> <p>INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED 2nd Floor, Viraj Towers, Near Andheri Flyover (North End) Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra Tel No: +91 22 4075 1500 Fax No: +91 22 4075 1511 Email: sme.ipo@inventuremerchantbanker.com Investor Grievance Email: redressal@inventuremerchantbanker.com Website: www.inventuremerchantbanker.com SEBI Registration No: INM000012003 Contact Person: Arvind Gala</p>	 <p>BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai - 400 093, Maharashtra, India Tel. No.: +91 22 6263 8200 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance Email: investor@bigshareonline.com SEBI Registration No.: INR000001385 Contact Person: Babu Rapheal C.</p>
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OFFER PROGRAMME

OFFER OPENS ON: SEPTEMBER 11, 2024; WEDNESDAY

OFFER CLOSES ON: SEPTEMBER 13, 2024; FRIDAY

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or our Articles of Association, Memorandum of Association, policies shall be to such legislation, act or regulation, as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing in ‘Main Provisions of the Articles of Association’, ‘Summary of Our Business’, ‘Our Business’, ‘Risk Factors’, ‘Industry Overview’, ‘Key Regulations and Policies in India’, ‘Financial Information’, ‘Outstanding Litigation and Material Developments’ and “Part B” of “Offer Procedure”, defined terms, will have the meaning ascribed to such terms in these respective sections.

Company Related Terms

Term	Description
“Excellent Wires and Packaging Limited”, “EWPL”, “We” or “us” or “our Company” or “the Issuer”	Unless the context otherwise requires, refers to Excellent Wires and Packaging Limited, a Company incorporated under the Companies Act, 2013 and having its registered office at Gala No. 1, Jyoti Industrial Estate, Vevoor Village, Ganesh Nagar, Palghar - E, Thane, Palghar - 401404, Maharashtra, India.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, our Company.
“you”, “your” or “yours”	Prospective investors in this Offer
AOA/Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014
Board/ Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof.
Compliance Officer	The Company Secretary of our Company, being Meghna Mahendra Savla, Company Secretary and Compliance Officer.
Director(s)	Director(s) on the Board of our Company, as appointed from time to time, unless otherwise specified.
Equity Shareholders	The holders of the Equity Shares
Equity Shares/Shares	The equity shares of our Company of a face value of ₹10.00 each unless otherwise specified in the context thereof
Group Companies / Group Entities	Such companies as covered under the applicable accounting standards, being Accounting Standard 18 or other entities as considered material in accordance with the Materiality Policy, as described in “Our Group Entities” on page 125.
Key Management Personnel / KMP	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. For details, please refer “Our Management” on page 110.
Materiality Policy	A policy adopted by our Company, in its Board meeting held on September 08, 2023 for identification of group companies, material creditors and material litigations.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Peer Reviewed Auditor / Statutory Auditor	The independent peer reviewed Statutory Auditor of our Company M/s. Bohara Shah & Co, Chartered Accountants
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation

	2(1)(zb) of the SEBI (ICDR) Regulations.
Promoter	Bhavya Vasant Shah, Rachit Paresh Masalia and Darshil Hasmukh Shah
Registered Office	The registered office of our Company situated at Gala No. 1, Jyoti Industrial Estate, Vevoor Village, Ganesh Nagar, Palghar - E, Thane, Palghar - 401404, Maharashtra, India.
Registrar of Companies / ROC	Registrar of Companies, Mumbai, Maharashtra
Restated Summary Statements	Audited restated summary statements of assets and liabilities as at March 31, 2024, 2023 and 2022 and audited restated summary statements of profits and losses and cash flows for the financial years ended March 31, 2024, 2023 and 2022 of the Company.

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip, document or counter foil issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer of Equity Shares to the successful Applicants.
Allottee	A successful Applicant to whom the Equity Shares are Allotted.
Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an offer during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
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 Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of the Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by an Applicant authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Applicants using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by ASBA Applicants for blocking the Bid Amount mentioned in the ASBA Form and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Applicants using the UPI Mechanism.
ASBA Applicant(s)	Any prospective investors in this Offer who applies for Equity Shares of our Company through the ASBA process in terms of the Prospectus.
Bankers to the Offer/ Public Offer Bank	The banks which are clearing members and registered with SEBI as Banker to an Offer with whom the Public Offer Account will be opened and in this case being HDFC Bank Limited.
Banker to the Offer Agreement	Agreement to be entered into amongst the Company, LM, the Registrar, Sponsor Bank, and the Banker of the Offer.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer, described in “Offer Procedure” on page 198.
Broker Centres	Broker centres notified by the Stock Exchange, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the name and contact details of the Registered Brokers, are available on the website of NSE on the following link www.nseindia.com .
Broker to the Offer	All recognized members of the stock exchange would be eligible to act as the Broker to the Offer.
NSE SME	The Emerge platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI (ICDR) Regulations, 2018.
CAN / Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number of the Applicant’s beneficiary account.

Term	Description
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Offer and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The details of the Applicants including the Applicants' address, names of the Applicants' father/husband, investor status, occupations, and bank account details.
Depository /Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com).
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Offer Account or unblock such amounts, as appropriate in terms of the Prospectus.
Designated Intermediaries / Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an Offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker / Market Maker	In our case, Inventure Growth & Securities Limited.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com).
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Application Form from the applicants and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited
Draft Prospectus / DP	The Draft Prospectus dated June 26, 2024, filed with National Stock Exchange of India Limited.
Eligible NRI	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs. 10/- each
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018.
Offer / Issue / Public Offer/ Offer size / Initial	Initial Public Offering of up to 14,00,000 Equity Shares of ₹10 each ("Equity Shares") of Excellent Wires and Packaging Limited ("EWPL" or the "company") for cash at a price of ₹ 90.00 per equity share (the "Offer price"), aggregating to ₹ 1,260.00 lakhs ("the Offer").

Term	Description
Public Offer/ Initial Public Offering / IPO	Of the Offer, 72,000 Equity Shares aggregating to ₹64.80 lakhs will be reserved for subscription by Market Maker (“Market Maker Reservation Portion”). The Offer less the Market Maker Reservation Portion i.e. Offer of 13,28,000 Equity Shares of face value of ₹ 10.00 each at an Offer price of ₹ 90.00 per Equity Share aggregating to ₹1,195.20 lakhs is hereinafter referred to as the “Net Offer”.
Offer Agreement / MoU	The agreement dated June 05, 2024 entered into amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Closing Date	The date on which the Offer closes for subscription. In this case being September 13, 2024
Offer Opening Date	The date on which the Offer opens for subscription. In this case being September 11, 2024
Offer Period	The period between the Offer Opening Date and the Offer Closing Date, inclusive of both days during which prospective Applicants can submit their Applications, including any revisions thereof.
Offer Price	The price at which Equity Shares are being offered by our Company being ₹ 90.00 per Equity Share.
Lead Manager / LM	The lead manager to the Offer, in this case being Inventure Merchant Banker Services Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the NSE.
Market Maker Reservation Portion	72,000 Equity Shares of ₹10.00 each at ₹ 90.00 per Equity Share aggregating to ₹64.80 lakhs reserved for subscription by the Market Maker.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of 13,28,000 Equity Shares of face value of ₹10.00 each at an Offer Price of ₹ 90.00 per equity share aggregating to ₹1,195.20 lakhs.
Net Proceeds	Proceeds of the Offer that will be available to our Company, which shall be the gross proceeds of the Offer less the Offer expenses.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹2,00,000 (but not including NRIs other than Eligible NRIs).
Prospectus	The Prospectus to be filed with the RoC for this Offer in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI (ICDR) Regulations, including any addenda or corrigenda thereto.
Public Offer Account	The account to be opened with the Banker to the Offer under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Refund Account(s)	Accounts to which the monies to be refunded to the Applicants is transferred from the Public Offer Account in case listing of the Equity Shares does not occur.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Offer and the Issuer Company dated June 05, 2024, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar to the Offer	The Registrar to the Offer being Bigshare Services Private Limited.
Retail Individual Investors/ RIIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Offer is not more than ₹2,00,000/-.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self Certified Syndicate Banks or SCSBs	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
SME Platform of NSE / SME Exchange / Stock Exchange / NSE Emerge	The Emerge platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations.
Sponsor Bank	HDFC Bank Limited, being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests

Term	Description
	and / or payment instructions of the RIBs into the UPI, and carry out other responsibilities, in terms of the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI
Underwriters	Inventure Merchant Banker Services Private Limited and Inventure Growth & Securities Limited
Underwriting Agreement	The agreement dated June 05 2024 entered into among the Underwriter and our Company.
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Applicants	Collectively, individual investors applying as Retail Individual Inventors in the Retail Portion, and Other than retail individual investors applying with an application size of more than ₹ 200,000 and up to ₹ 500,000 in the Other than Retail Investors category and applying under the UPI Mechanism. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on the UPI for single-window mobile payment system developed by NPCI
UPI ID Linked Bank Account	Account of the RIIs, applying in the Offer using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request	A request (intimating the UPI Applicants by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI mobile application) to the UPI Applicants initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The mechanism using UPI that may be used by UPI Applicants to make an application in the Offer in accordance with the SEBI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI Regulations.
Working Day(s)	“Working Day” means all days on which commercial banks in Mumbai are open for business. However, in respect of - (a) announcement of Price Band; and (b) Offer period, working day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.

PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Debt	Net Debt is an indicator of the Company's obligations to lenders net of liquid cash assets
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RONW (%)	RONW provides how efficiently our Company generates earnings from the equity capital employed in the business.

Technical and Industry Related Terms

Term	Description
BOPP	Biaxially Oriented Polypropylene
BW / Bright Wires	Bright Wires are cold drawn wires made from unalloyed low carbon steel. They are known for varied industrial usage because of their ductility and softness.
CBAM	Carbon boarder adjustment mechanism
Coil Weight	Weight of each roll of wire
CR	Cold rolled
Ductility	The ability of a material to have its shape changed (as by being drawn out into wire or thread) without losing strength or breaking
Electro Galvanized Wire	Electro galvanized wire are low carbon wire with different kinds of zinc coating which provide an extra layer of protection from rust
Electro polishing	Electro polishing is an electrochemical finishing process that removes a thin layer of material from a metal part, typically stainless steel or similar alloys
Free Cutting Wires	These are generic wires which are used for various household applications
GI Wire	Galvanized Wire
HB Wire	Hard Bright Wire
HHB Wire	Half Hard Bright Wire
HC Wire	High Carbon Wire
Hose Wire	These are brass coated wires used to reinforce hoses
HR	Hot rolled
IPDS	Integrated Power Development Scheme
KT	Kilo Tonne
MS	Mild Steel
MT	Million Tonne
MTPA	Metric Tonne Per Annum
PLI	Product Linked Incentive
Rope Wires	Rope wires have smooth surface, high corrosion resistant, high fatigue strength, excellent heat resistance and are free from lateral / longitudinal cracks, pits and marks etc. The high tensile Strength of the rope wires make them suitable for critical industrial applications
Round Wires	These are wires with the round cross section
Scrubber Wires	Stainless steel wires for scrubbing applications have a very bright smooth finish and the extra softness enables further cold working by the customer
Shaped Wires	These are the wires made in a non-usual shape for a specific use. Shaped wires can bend into complicated shapes as needed in various kitchen equipment & utensils
Spring Wires	Spring wires are high tensile strength wires for precisions springs, compression springs, tension springs, wire form, pins and wire ropes
SS Wire	Stainless Steel Wire
Stainless Steel Wires	Stainless steel wire is made from a corrosion-resistant alloy which is a combination of iron, chromium, nickel, and other elements
Straight Line Machines	These are machines with an advanced technology used for wire drawing process
Tensile Strength	The tensile strength is the resistance of a material to breaking under tension
TMT	Thermo-mechanically treated
Welding Wires	Welding wires are suitable for stainless steel welding and cryogenic applications. Welding wires have excellent flux adhesion and corrosion resistance
Wire Drawing	It is a process used to reduce the cross-section of a wire by pulling the wire through

Term	Description
	a single, or series of drawing die/s

Conventional and General Terms and Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorised Dealers	Authorised Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
B. A.	Bachelor of Arts
B.Com	Bachelor of Commerce
Banking Regulation Act	Banking Regulation Act, 1949
Bn	Billion
BSE	BSE Limited (formerly known as Bombay Stock Exchange Limited)
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a category II foreign portfolio investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CBEC	Central Board of Excise and Customs
CDSL	Central Depository Services (India) Limited
Central Sales Tax Act	Central Sales Tax Act, 1956
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
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, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections)
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications, and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from June 7, 2016, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Copyright Act	The Copyright Act, 1957
CSR	Corporate Social Responsibility
Depositories Act	Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013

Term	Description
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Environment Protection Act	Environment Protection Act, 1986
EPF Act	Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
F&NG	Father and Natural Guardian
F&O	Futures and Options
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA 20	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIPB	Foreign Investment Promotion Board
FMC	Forward Market Commission
FOB	Free on Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FTA	The Foreign Trade (Development and Regulation) Act, 1992
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
HUF(s)	Hindu Undivided Family(ies)
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
ISIN	International Securities Identification Number
ISO	International Standards Organization
KMP	Key Managerial Personnel
KW	Kilo Watt
LIBOR	London interbank offered rate
Ltd.	Limited
M. A	Master of Arts
M. Com.	Master of Commerce
M.B.A	Master of Business Administration
MAPIN	Market Participants and Investors' Integrated Database
Maternity Benefit Act	Maternity Benefit Act, 1961
MCA	The Ministry of Corporate Affairs, GoI
MCI	Ministry of Commerce and Industry, GoI
Minimum Wages Act	Minimum Wages Act, 1948
Mn	Million

Term	Description
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NAV	Net asset value
NIFTY	National Stock Exchange Sensitive Index
NLEM 2011	National List of Essential Medicines – 2011
No.	Number
Non-Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NWR	Negotiable Warehouse Receipt
OCB	Overseas Corporate Bodies
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Offer.
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent account number
PAT	Profit after tax
Patents Act	Patents Act, 1970
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
PCA Act	Prevention of Cruelty to Animals Act, 1960
PIL	Public Interest Litigation
PPP	Public private partnership
Pvt./(P)	Private
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
RBI	The Reserve Bank of India
RoC or Registrar of Companies	The Registrar of Companies, Maharashtra at Mumbai
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI

Term	Description
	from time to time
SEBI (Venture Capital) Regulations	Securities and Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Sec.	Section
SENSEX	Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SITP	Scheme for integrated textile parks
SME	Small and Medium Enterprise
SSI	Small Scale Industry
STT	Securities Transaction Tax
TPH	Tonnes per hour
Trademarks Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US\$ or USD or US Dollar	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VCF	Venture Capital Funds
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
Wages Act	Payment of Wages Act, 1936
Workmen's Compensation Act	Workmen's Compensation Act, 1923

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Excellent Wires and Packaging Limited” and “EWPL”, unless the context otherwise indicates or implies, refers to Excellent Wires and Packaging Limited. All references in this Prospectus to “India” are to the Republic of India. All references in this Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our audited financial years ended March 31, 2024, 2023 and 2022, prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations which are included in this Prospectus, and set out in *‘Financial Statements’* on page 131. Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between the Indian GAAP, the International Financial Reporting Standards (the “**IFRS**”) and the Generally Accepted Accounting Principles in the United States of America (the “**U.S. GAAP**”). Accordingly, the degree to which the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to quantify the impact of the IFRS or the U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those under the U.S. GAAP or the IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points, except for figures in percentage. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Currency and units of presentation

In this Prospectus, unless the context otherwise requires, all references to (a) ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India; (b) ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America. All references to the word ‘Lakh’ or ‘Lac’ or ‘Lacs’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakhs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’. Any percentage amounts, as set forth in *“Risk Factors”*, *“Our Business”*, *“Management’s Discussion and Analysis of Financial Conditions and Results of Operation”* and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statement.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained or derived from internal Company reports and industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical facts constitute ‘forward-looking statements’. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals, and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- general economic and business conditions in the markets in which we operate and in the local, regional, and national and international economies;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business;
- developments affecting the Indian economy; and
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 21, 90 and 163 respectively.

Forward looking statements reflects views as of the date of this Prospectus and not a guarantee of future performance. 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. Neither our Company / our Directors nor the Lead Manager, nor any of its 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, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

SECTION II - SUMMARY OF THE OFFER DOCUMENT

A. Summary of Business & Industry:

Summary of Business:

We started our business in April 2012 in the name of Perfect Wire Industries, Partnership Firm, as a manufacturer of various types of wires, such as Spring Steel Wire, High Carbon Wire, Galvanised Wire or GI Wire, Round Stitching Wire, Flat Stitching Wire, Mild Steel (M.S.) & Low Carbon Wire, H.B. & H.H.B. Wire, Annealed Wire, Brass Wire, Copper Wire, Stainless Steel Wire, Spiral Wires, Binding Wires, Bailing Wires and all types & sizes of Wire Ropes made of high carbon or SS Wire With or without PVC Coating for multiple applications under the brand name of **Excellent**. Our other packaging products like PP Strapping Rolls and BOPP Self Adhesive Tapes are purchased from the market and sold to our customers on as and when need basis. These packaging products are sold under the brand name of **Excellent**. We supply our products to various industries viz. Packaging, Engineering, Stationery, Imitation Jewellery, Wires & Cable etc. Our Company was incorporated on March 16, 2021 to pursue the business of Perfect Wire Industries in corporate entity and reduced the business in partnership firm over a period of time and is stopped from August 2021 and entire production facility with assets was rented to our Company vide agreement dated June 01, 2021 and it sold all machines to our Company on March 01, 2024 at Rs. 17.75 Lakhs vide their invoice no. PW/FA/001 at written down value. As on date above business is completely carried on in Excellent Wires and Packaging Limited.

We leased a property in Panvel from Dhara Brass Wire Private Limited starting from 1st May 2022, which included existing machinery with an installed capacity of 360 MTPA. This enabled us to launch a new product line of brass wires. However, managing two separate manufacturing units became challenging, leading us to vacate the Panvel property by 30th April 2024. To streamline operations and reduce costs, we rented a new property (Gala No. 3) next to our original unit in Palghar. This move also provided financial benefits due to lower rental expenses compared to the Panvel unit.

Right from the raw material selection to the packing and dispatch of our final products we do not compromise on quality. At incoming stage our raw materials are subjected to various in-house as well as NABL accredited external lab tests to ascertain the quality received is as per the specified standards. At process stage we have testing Equipments to conduct in-house tests on regular basis. At final stage before dispatch, we conduct batch-based testing at our in-house lab and selected samples are sent to external labs as well. With checks at all stages, we make sure the quality of material supplied to our customers are of requisite quality.

We have been awarded ISO 9001:2015 Certification which is an internationally recognized standard that ensures we have an effective quality management system. This certification demonstrates our rigorous quality standards and commitment to continuously improve our business processes. Quality and on-time delivery remain our highest priority and we are proud to say that we excel at both.

We are engaged in the sale of following broad categories of products:

- Brass Wires & Products
- Steel Wires & Products
- Other Products viz. Packaging Products

Summary of Industry:

INDIAN STEEL INDUSTRY

(Source: <https://www.ibef.org/industry/steel>)

One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. The Indian steel industry is classified into three categories - major producers, main producers and secondary producers.

India is the world's second-largest producer of crude steel, with an output of 125.32 MT of crude steel and finished steel production of 121.29 MT in FY23. India's steel production is estimated to grow 4-7% to 123-127 MT in FY24.

MARKET SIZE

In the past 10–12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%. The capacity for producing steel has grown concurrently, and the rise has been largely organic.

The annual production of steel is anticipated to exceed 300 million tonnes by 2030-31. By 2030-31, crude steel production is projected to reach 255 million tonnes at 85% capacity utilisation achieving 230 million tonnes of finished steel production, assuming a 10% yield loss or a 90% conversion ratio for the conversion of raw steel to finished steel. With net exports of 24 million tonnes, consumption is expected to reach 206 million tonnes by the years 2030–1931. As a result, it is anticipated that per-person steel consumption will grow to 160 kg.

STEEL WIRE INDUSTRY

(Source: https://swmai.org/site_content/steel_wire_industry)

Established in India in 1920s, the Steel Wire Industry has progressed remarkably and has successfully developed and manufactured various types of high carbon, alloy steel and special steel wires in addition to mild steel wires. The industry has become versatile enough to meet the requirements of numerous consuming sectors. This sophistication has been possible due to continuous and well-planned R & D efforts on part of the manufacturers with patronage of SWMAI. The result has been that the industry is in a position to manufacture and supply steel wires, both in the domestic and the international markets, in accordance with Indian (BIS) and international (ASTM, DIN, JIS, BSS) standards.

The demand of wires is expected to increase in leaps and bounds in the years to come. Out of the total steel consumed in India wire constitutes only 5%. However, if pace of development picks up the domestic consumption of wires will increase by 2% - 3% to 7% - 8% of the steel consumption.

In our Country, if we closely look at the wire demand, almost 88% of it is for wires in plain carbon steel grades, 5% would be for Stainless Steel grades and the balance would be for Alloy Steel Wires.

On further analysis, out of the plain carbon wires almost 75% to 80% of the demand is for black/uncoated wires and the balance 20% to 25% is for wires coated with other base metals e.g. Zinc (Galvanized), Copper, Bronze, and other coating materials.

Key Growth Indicators for Wire and Cable Market in India.

- Increasing Demand for Renewable Power Generation is a Vital Trend
- Growing Demand from Data Centers and IT Facilities is a Current Trend
- Demand for Cables in Railways
- 5G Infrastructure will Create the Demand for Cables
- Escalating urbanization & Growth in Infrastructure

The cable & wire industry in India is a significant sector which has registered robust growth over decades led by the government's focus on providing power to all. It plays a crucial role in supporting the infrastructure development and electrical needs of the country.

The domestic cables and wires industry has registered robust growth over the last five years led by the government's focus on providing power to all and gradual pickup from the housing market. The Cables and Wires (C&W) industry is expected to grow at a compound annual growth rate (CAGR) of 12% over FY 2021- 26. Growth is expected to be driven by upbeat construction activity in the housing sector and government initiatives in the power and infrastructure sectors. Further, electrification of rural villages and households, improved transmission and distribution systems along with increased demand from renewable power generation will drive growth of electrical cables.

(Source: <https://www.fortunebusinessinsights.com/steel-wire-market-102581>)

B. Promoters:

Bhavya Vasant Shah, Rachit Paresh Masalia and Darshil Hasmukh Shah are the promoters of our Company.

C. Offer Size:

This is Initial public offering of up to 14,00,000 equity shares of ₹10 each of the Company for cash at a price of ₹ 90.00 per equity share (including share premium of ₹ 80 per equity share), aggregating to ₹ 1,260.00 lakhs.

D. Objects of the Offer:

The proposed utilisation of the Net Proceeds from fresh issue is set forth below:

Sr. No.	Object	Amount Proposed to be Utilised from the Offer Proceeds (₹ in lakhs)
1.	Acquisition of Land and construction of Building	578.18
2.	Acquisition of Plant & Machineries	200.00
3.	Funding Additional Working capital requirements	150.00
4.	General Corporate Purposes	231.82
5.	Offer Expenses	100.00
	Total	1,260.00

E. Pre-Offer Shareholding of Promoters, Promoter Group:

Sr.	Particulars	Pre-Offer		Post-Offer	
		No. of Shares	% Holding	No. of Shares	% Holding
a)	Promoters				
	Bhavya Vasant Shah	9,44,000	30.75	9,44,000	21.12
	Rachit Paresh Masalia	10,84,000	35.31	10,84,000	24.25
	Darshil Hasmukh Shah	7,13,600	23.25	7,13,600	15.96
	Total – A	27,41,600	89.31	27,41,600	61.34
b)	Promoter Group				
	Manisha Bhavya Shah	40,000	1.30	40000	0.90
	Ankita Rachit Shah	8,800	0.29	8800	0.20
	Deepali Darshil Shah	19300	0.63	19300	0.43
	Pooja Rishil Jhaveri	10,500	0.34	10,500	0.02
	Vasant Bapulal Shah	800	0.03	800	0.23
	Total – B	79,400	2.59	79,400	1.78
	Grand Total (A+B)	28,21,000	91.90	28,21,000	63.12

F. Summary of Financial Information:

(₹ in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Revenue	1,540.82	1,448.46	728.85
EBITDA	146.14	41.82	16.52
EBITDA margin (%)	9.48	2.89	2.27
PAT	82.98	10.43	4.73
PAT Margin (%)	5.39	0.72	0.65
Net Debt	148.39	209.39	108.09
Total Equity	35.00	2.00	2.00
Networth	397.09	17.11	6.68
RONW (%)	20.90	60.96	70.81
EPS (Basic & Diluted)	3.32	0.42	0.19

Our Annual Reports and financial statements are also available on our website at: www.excellentwiresandpackaging.com.

G. Auditor qualifications which have not been given effect to in the Restated Financial Information:

There are no auditor qualifications which would require adjustments in the Restated Financial Information and for which no such effect has been given.

H. Summary of Outstanding Litigations:

For further details *regarding* the same, please refer to the chapter titled ‘*Outstanding Litigations and Material Developments*’ beginning on page 172 **Error! Bookmark not defined.** of the Prospectus.

I. Risk Factors:

Please see ‘*Risk Factors*’ beginning on page 21 **Error! Bookmark not defined..**

J. Summary of Contingent Liabilities of our Company:

We do not have any contingent liabilities as on March 31, 2024.

K. Summary of Related Party Transactions:**Related Party Transactions**

(Rs. Lakhs)

Particulars	Name of Related Parties	31-Mar-24	31-Mar-23	31-Mar-22
<u>Salary</u>	Rachit Paresh Masalia	8.36	8.40	0.69
	Darshil Hasmukh Shah	3.00	3.25	2.80
	Dhruti Bhavya Shah	0.15	1.95	2.00
	Hetal Piyush Patni	1.75	3.25	2.80
	Ankita Rachit Masalia	-	2.90	3.50
	Vasant Bapulal Shah	1.20	1.20	0.75
	Manisha Bhavya Shah	1.65	-	-
<u>Rent</u>	Darshil Hasmukh Shah	0.66	0.66	0.55
	Hetal Piyush Patni	0.66	0.66	0.55
	Paresh Vasantlal Masalia	0.99	0.99	0.83
	Varsha Paresh Masalia	0.99	0.99	0.83
	Vasant Bapulal Shah	0.66	0.66	0.65
	Perfect Wire Industries	-	2.00	2.30
	Bhavya Vasant Shah	0.06	-	-
	Hasmukh Sevantilal Shah	0.06	-	-
	Piyush Manubhai Patani	0.06	-	-
<u>Short term Borrowing</u>				
Loans Received during the year				
	Rachit Paresh Masalia	38.30	30.00	10.00
	Darshil Hasmukh Shah	83.72	12.50	-
	Amita Shailesh Kothari	-	5.00	-
	Ashwin Hasmukhlal Shah	-	2.50	-
	Bhavya Vasant Shah	6.30	5.00	-

Particulars	Name of Related Parties	31-Mar-24	31-Mar-23	31-Mar-22
	Hetal Piyush Patni	-	7.50	2.00
	Piyush Manubhai Patani	-	-	2.00
	Varsha Paresb Masalia	1.00	7.00	15.00
	Ankita Rachit Masalia	2.01	-	11.00
	Deepak Mansukhlal Shah	-	1.50	3.50
	Hasmukh Sevantilal Shah	-	12.00	5.50
	Jayshree Deepak Shah	-	1.50	6.00
	Meena Hasmukh Shah	-	5.00	-
	Prenaben Pravin Soni	-	-	3.00
	Vaishali Manubhai Patni	-	-	2.00
	Paresh Vasantlal Masalia HUF	2.00	2.75	20.00
	Pooja Rishil Jhaveri	-	7.00	-
	Tejal Shreyansh Vora	-	5.00	-
	Vasant Bapulal Shah	12.41	12.60	-
	Veenaben Manubhai Patni	-	-	1.00
	Bharti Dineshchandra Shah	-	-	2.00
	Dhruti Bhavya Shah	6.00	-	-
	Heet Bhavya Shah	5.50	-	-
	Deepali Darshil Shah	0.01	-	-
	Manisha Bhavya Shah	4.00	-	-
Loans Repaid during the year				
	Rachit Paresh Masalia	2.04	1.48	0.68
	Darshil Hasmukh Shah	5.00	-	-
	Amita Shailesh Kothari	5.00	-	-
	Ashwin Hasmukhlal Shah	2.50	-	-
	Bhavya Vasant Shah	-	-	-
	Hetal Piyush Patni	9.50	-	-
	Piyush Manubhai Patani	2.00	-	-
	Varsha Paresb Masalia	23.00	-	-
	Ankita Rachit Masalia	13.01	-	-
	Deepak Mansukhlal Shah	5.00	-	-
	Hasmukh Sevantilal Shah	5.50	12.00	-
	Jayshree Deepak Shah	7.50	-	-
	Meena Hasmukh Shah	5.00	-	-
	Prenaben Pravin Soni	3.00	-	-
	Vaishali Manubhai Patni	1.00	-	1.00
	Paresh Vasantlal Masalia HUF	12.00	0.75	-
	Pooja Rishil Jhaveri	5.00	2.00	-
	Tejal Shreyansh Vora	5.00	-	-
	Vasant Bapulal Shah	25.01	-	-
	Veenaben Manubhai Patni	1.00	-	-
	Bharti Dineshchandra Shah	-	2.00	-
	Dhruti Bhavya Shah	6.00	-	-
	Heet Bhavya Shah	5.50	-	-

Particulars	Name of Related Parties	31-Mar-24	31-Mar-23	31-Mar-22
	Deepali Darshil Shah	0.01	-	-
	Manisha Bhavya Shah	4.00	-	-
Closing Balance	Rachit Paresh Masalia	74.11	37.84	9.32
	Darshil Hasmukh Shah	91.22	12.50	-
	Amita Shailesh Kothari	-	5.00	-
	Ashwin Hasmukhlal Shah	-	2.50	-
	Bhavya Vasant Shah	11.30	5.00	-
	Hetal Piyush Patni	-	9.50	2.00
	Piyush Manubhai Patani	-	2.00	2.00
	Varsha Paresh Masalia	-	22.00	15.00
	Ankita Rachit Masalia	-	11.00	11.00
	Deepak Mansukhlal Shah	-	5.00	3.50
	Hasmukh Sevantilal Shah	-	5.50	5.50
	Jayshree Deepak Shah	-	7.50	6.00
	Meena Hasmukh Shah	-	5.00	-
	Prenaben Pravin Soni	-	3.00	3.00
	Vaishali Manubhai Patni	-	1.00	1.00
	Paresh Vasantlal Masalia HUF	12.00	22.00	20.00
	Pooja Rishil Jhaveri	-	5.00	-
	Tejal Shreyansh Vora	-	5.00	-
	Vasant Bapulal Shah	-	12.60	-
	Veenaben Manubhai Patni	-	1.00	1.00
	Bharti Dineshchandra Shah	-	-	2.00
	Dhruti Bhavya Shah	-	-	-
	Heet Bhavya Shah	-	-	-
	Deepali Darshil Shah	-	-	-
	Manisha Bhavya Shah	-	-	-
Interest on loan	Rachit Paresh Masalia	4.84	3.22	0.95
	Darshil Hasmukh Shah	0.80	0.24	-
	Amita Shailesh Kothari	0.60	0.59	-
	Ankita Rachit Masalia	1.42	1.65	1.37
	Ashwin Hasmukhlal Shah	0.30	0.30	-
	Bhavya Vasant Shah	0.61	0.46	-
	Bharti Dineshchandra Shah	-	-	0.16
	Deepak Mansukhlal Shah	0.65	0.73	0.41
	Hasmukh Sevantilal Shah	1.21	1.09	0.47
	Hetal Piyush Patni	0.77	0.70	0.26
	Prenaben Pravin Soni	0.35	0.36	0.21
	Paresh Vasantlal Masalia HUF	2.80	2.77	1.89
	Jayshree Deepak Shah	0.98	1.11	0.69

Particulars	Name of Related Parties	31-Mar-24	31-Mar-23	31-Mar-22
	Jyoti Engineering Company	-	0.27	-
	Meena Hasmukh Shah	0.53	0.69	-
	Meena Vasant Shah	-	0.55	-
	Piyush Manubhai Patani	0.18	0.24	0.26
	Pooja H Shah /Pooja Rishil Jhaveri	0.53	0.46	-
	Tejal Shreyansh Vora	0.58	0.44	-
	Vaishali Manubhai Patni	0.12	0.12	0.07
	Varsha Paresh Masalia	2.27	2.62	1.44
	Vasant Bapulal Shah	1.54	0.51	-
	Veenaben Manubhai Patni	0.12	0.12	0.07
	Manisha Bhavya Shah	0.09	-	-
Advance Salary	Ankita Rachit Masalia	-	0.30	-
	Rachit Paresh Masalia	0.27	-	-
Purchase	Prime Wire Private Limited	56.01	24.91	50.17
	Perfect Wire Industries	18.42	-	27.96
	Metro Engineering Works	12.93	1.02	0.09
Repairs & Maintenance	Jyoti Engineering Company	0.22	1.12	-
Sale	Prime Wire Private Limited	633.74	516.85	167.61
	Metro Engineering Works	4.09	12.58	2.94
Trade Receivable	Prime Wire Private Limited	60.93	25.21	-
	Metro Engineering Works	0.05	0.19	1.76
Trade Payable	Jyoti Engineering Company	-	0.24	-
	Perfect Wire Industries	0.64	-	-
Rent Deposits	Darshil Hasmukh Shah	0.75	-	-
	Paresh Vasantlal Masalia	0.75	-	-
	Varsha Paresh Masalia	0.75	-	-
	Vasant Bapulal Shah	0.75	-	-
Fixed Assets Purchase	Perfect Wire Industries	20.48	-	-
Issue of Equity Shares	Rahit Paresh Masalia	112.95	-	-
	Darshil Hasmukh Shah	75.78	-	-
	Bhavya Vasant Shah	106.20	-	-
	Ankita Rachit Masalia	0.99	-	-
	Deepali Darshil Shah	0.99	-	-
	Vasant Bapulal Shah	0.09	-	-

For further details please refer “Annexure V- Related Party Transaction” on page 129, under the section titled “Financial Information” beginning on page 131 of this Prospectus.

L. Financing Arrangements:

There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and 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 the financing entity during the period of six months immediately preceding the date of the Prospectus.

M. Weighted Average Price of the Equity Shares acquired by the Promoter in the last one year preceding the date of this Prospectus:

Other than as mentioned below, the Promoters have not acquired any Equity Shares in the last one year preceding the date of this Prospectus:

Name of the Promoters	No. of Equity Shares acquired (Net)	Average cost of Acquisition (in ₹)
Bhavya Vasant Shah	9,44,000	11.25
Rachit Paresh Masalia	10,74,000	10.52
Darshil Hasmukh Shah	7,10,266	10.88

For further details please refer to chapter titled “Capital Structure” on page 50 .

N. Average cost of acquisition of shares for promoter:

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Bhavya Vasant Shah	9,44,000	11.25
Rachit Paresh Masalia	10,84,000	10.51
Darshil Hasmukh Shah	7,13,600	10.88

For further details please refer to chapter titled “Capital Structure” on page 50 .

O. Pre-IPO Placement:

The Company does not intend to undertake Pre-IPO Placement in the Offer.

P. Issue of equity shares made in last one year for consideration other than cash

Other than as mentioned below, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration
April 08, 2024	24,50,000	10	Nil	Bonus Issue in the ratio of 7:1	Nil

Q. Split / Consolidation of Equity Shares in the last one year

There was no split / consolidation of the Equity Shares of our Company since incorporation.

R. Exemption from complying with any provisions of Securities Laws granted by SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION III - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties summarised below, before making an investment in our Equity Shares. The risks described below are relevant to, the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on page 90 and 163 respectively, of this Prospectus as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in 'Financial Statements' on page 131 of this Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP, as restated.

If any one or more of the following risks as well as other risks and uncertainties discussed in this Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of your investment.

This Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in this Prospectus.

These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

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

- 1. Some events may not be material individually but may be material when considered collectively.*
- 2. Some events may have an impact which is qualitative though not quantitative.*
- 3. Some events may not be material at present but may have a material impact in the future.*

INTERNAL RISKS

- 1. We propose to utilize a portion of our Net Proceeds towards acquisition of land and construction of building and acquisition of plant and machineries for our proposed manufacturing facility at Wada. Any delay or failure in successfully setting up this facility may affect our business growth, thereby affecting our future business plans, business operations and financial conditions.***

Our Company proposes to acquire land and construct building there on at the cost of Rs. 578.18 Lakhs and install plant & machineries at the cost of Rs. 200 Lakhs to expand our manufacturing capacities. Our company has identified the land and has entered into a MOU dated June 01, 2024 for acquisition of Land at Wada at the cost of Rs. 341 Lakhs. We also propose to construct building on this Land at an estimated cost of Rs. 237.18 Lakhs as per cost estimated provided by M/S. Creative Spaces Private Limited, Architect Irfan Kazi, Registration no. CA/2008/43661 vide their quotation dated June 01, 2024.

Our Company has identified certain plant and machineries to be purchased and to be installed at the building to be constructed at the above referred land. We proposed to spend Rs. 200 Lakhs as per quotation provided by Gujarat Wire Products, Rajkot, Gujarat (GSTIN – 24AAQPU3968D1Z8) dated April 05, 2024.

We have obtained quotations from respective vendors / suppliers and is yet to place any orders or enter into definitive agreements for construct of building or purchase of plant & machineries. For further details please refer to the chapter titled "Objects of the Offer" beginning on page 61 of the Prospectus.

While we have entered into MOU for land and obtained the quotations for cost estimate, these quotations are valid for a certain period of time and may be subject to revisions. We cannot assure that we will be able to construct building or procure plant & machineries within the cost indicated by such quotations and set up a manufacturing facility as scheduled.

Any time and cost overrun due to our failure to implement our objects of the offer within our budget could adversely impact our financial condition temporarily and also delay our growth prospects and may adversely affect our business, results of operations and financial condition. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays could be mitigated and that we will be able to prevent any cost over-runs and any loss of profits resulting from such delays, shortfalls and disruptions. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

2. *If we are unable to implement our growth strategy successfully including in relation to selecting locations for our new manufacturing facility, our results of operations and financial condition may be adversely affected.*

We started our manufacturing facility at Gala No. 1, Jyoti Industrial Estate, Vevoor, Palghar, Palghar, Maharashtra, 401404 in June 2021 by renting the plant & machinery having an Installed Capacity of 280 MTPA from Perfect Wire Industries, erstwhile partnership firm belonging to our Promoters and over the years we took another property Gala No. 2 next to our above manufacturing facility. Further we started manufacturing facility at Panvel by renting property and machineries from Dhara Brass Wire Private Limited in May 2022 having an Installed Capacity of 360 MTPA, which we closed down in April 2024 and shifted our owned machineries from Panvel to Palghar facility at Gala No. 3, Jyoti Industrial Estate, Vevoor, Palghar, Palghar, Maharashtra, 401404 to consolidate all facility at single location. As on date, we have 880 MTPA installed capacity of our owned machineries at our Palghar facility and we propose to add further installed capacity of 1,310 MTPA by setting up new manufacturing facility at Wada. For more details of existing manufacturing facility, please refer to chapter titled ‘Our Business’ beginning on page 90 and for further details of our proposed capacity expansion by setting up manufacturing facility at Wada, please refer to the chapter titled “Objects of the Offer” beginning on page 61 of the Prospectus. Our total revenue from operations has grown to Rs. 1,540.82 Lakhs in FY 2024 from Rs. 728.83 Lakhs in FY 2022. This growth has placed, and will continue to place, significant demands on our manpower, operational and capital resources. While we intend to continue to expand our operations in, we may not be able to sustain historic growth levels and may not be able to leverage our experience in our existing business in order to grow our business in existing as well as new markets. An inability to effectively manage our expanded operations or pursue our growth strategy may lead to operational and financial inefficiencies, which could have a material adverse effect on our business prospects, financial condition and results of operations.

As part of our overall strategy, we may undertake investments, acquire certain businesses, assets and technologies and search for new user industries for our products. The continued successful expansion of our business activities depends on our ability to:

- position our products in the existing markets as well as successfully establish a foothold in new markets and to execute our business strategy in new markets;
- negotiate and obtain favourable terms from our suppliers;
- effectively run our marketing strategies;
- hire, train and retain skilled personnel; and
- effectively compete with existing and new businesses in the region.

Any investment, acquisition and business initiative, such as our acquisition of brands, could require our management to develop expertise in new areas, manage new business relationships and divert their attention and resources, all of which could have a material impact on our ability to manage our business. These investments, acquisitions and business initiatives may also expose us to risks associated with the integration of new business lines, operations and personnel, the diversion of resources from our existing business and technologies, the potential loss of, or harm to, relationships with employees and customers.

If our new manufacturing facility does not break even or achieve our expected level of profitability within our expected timeframe, or at all, our expansion plans, results of operations, financial condition and profitability may be materially and adversely affected and we may decide to relocate or even scale down our productions. If we are forced to close our manufacturing facility, we may not be able to realise our investment cost. Consequently, there can be no assurance that we will be able to achieve our expansion goals, that new facility will be commenced in a timely manner, or at all, or that it will be profitable.

3. *We have not entered into long-term contracts with our customers and typically operate on the basis of purchase orders from our customers, any loss of customers could adversely impact our revenues and profitability.*

We generate sales generally by our continuing relationships with our existing customers as well as from new customers. We do not enter in any long- term contract with any of our customers. We offer wide range of wires & wire products which are being sold under our trade name “Excellent”.

Revenue from our top 10 customers constituted 64.58%, 61.34% and 50.44% of our revenue from operations for financial years ending March 31, 2024, March 31, 2023 and March 31, 2022, respectively. Our largest customer during last three financial years have been Prime Wires Private Limited, one of our promoter group companies and their contribution to our revenue is 41.13%, 35.69% and 23.03% of our revenue from operations for financial years ending March 31, 2024, March 31, 2023 and March 31, 2022, respectively. For more details about common pursuits of these entities, please refer to Section “Our Promoters and Promoter Group” on page 121 of this Prospectus. We confirm that during any of the above referred financial years, there is no single customer contributing more than 50% of our revenue from operations. We have not entered into agreements with our customers and loss of any significant customers would have a material effect on our financial results. We cannot assure you that the customers would continue to do business with us or pay us in a timely manner or we would be able maintain the historical levels of business from these customers or that we will be able to replace these customers in case we lose any of them. While we are constantly striving to increase our customer base and diversify into different industries and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

Our existing client relationships help us to get repeat business from our customers. This has helped us maintain a relationship with our customers and improve our customer retention strategy. We combine our expertise with an understanding of our product market developed through market feedback and interaction with various customers. However, any change in the customer requirements and their buying pattern can adversely affect our business and in turn our financial performance.

4. Raw Materials costs constitute a significant percentage of our Company’s total expenses. The costs of the raw materials that we use in our manufacturing process are subject to volatility. Increases or fluctuations in raw material prices, may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Raw materials and stores consumed constitute a significant percentage of the total expenses of our Company. The cost of raw materials consumed alongwith changes in inventories during the period accounted for 80.41%, 84.07% and 87.67% of total expenses for the financial years ending March 31, 2024, March 31, 2023 and March 31, 2022, respectively. Our operations are dependent upon the price and availability of the raw materials that we require for the production of wires. Our primary raw materials include metal products such as, MS Steel, Brass, Copper and zinc.

We have in the past experienced cost fluctuations for these raw materials due to volatility in the commodity markets and have mitigated the risk of cost fluctuations by increasing the selling price of our products proportionately. However, increasing global demand for, and uncertain supply of, any such raw materials could disrupt us or our suppliers’ ability to obtain such raw materials in a timely manner to meet our supply needs and may lead to increased costs. The prices and supply of these raw materials are also affected by, among others, general economic conditions, competition, production costs and levels, the occurrence of pandemic (such as COVID-19), transportation costs, indirect taxes and import duties, tariffs and currency exchange rate.

Though, we have managed our products pricing, in case of increase in raw material prices, there can be no assurance that we will be able to pass such cost increases to our customers in future also. Any increase in the cost of inputs to our production could lead to higher costs for our products. If we increase the prices of our products to offset the impact of higher costs, this may cause certain of our customers to cancel orders or refrain from purchasing our products, which may materially and adversely reduce the demand for our products, and thus, negatively impact our operating results. If we are unable to pass on cost increases to our customers or are unsuccessful in managing the effects of raw material price fluctuations, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

5. Improper storage, processing and handling of our raw materials, in process products and finished products could damage our inventories and, as a result, have an adverse effect on our business, results of operations and cash flows.

We typically store our raw materials, work -in-progress, stock in trade and finished goods at our factory premises. In the event that our raw materials, WIP products and finished products are improperly stored, processed and handled, the quality

our raw materials, such as wire, zinc ingots, packaging materials etc. could deteriorate and our products could be damaged. As a result, our production outputs could be adversely affected, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Though we have insurance for our stocks but we can not assure you that we may get compensated for any such damages. While there have been no instances in the past where our raw materials, WIP products and finished products was damaged due to improper storage, processing and handling, however, we cannot assure that we will not face such issues in future.

6. *Our customers are B2B businesses and are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.*

All our customers are B2B businesses and it requires significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories. Our, Trade Receivables for the financial years ended March 31, 2024 & 2023 were Rs.233.06 lakhs and Rs. 162.49 lakhs respectively and our inventories for the financial years ended March 31, 2024 & 2023 were Rs. 161.02 lakhs and Rs. 125.58 lakhs respectively. We expect this to grow further in the coming years as we increase our focus on business.

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

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, 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. In the event we are not able to recover our dues from our trade receivables or sell our inventory, we may not be able to maintain our Sales level and thus adversely affecting our financial health.

7. *Our Promoters and Directors, Bhavya Vasant Shah, Rachit Paresh Masalia and Darshil Hasmukh Shah plays key role in our functioning and we heavily depend on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters remain associated with us. Our success also depends on our key managerial personnel and our ability to attract and retain them. Any loss of our key person could adversely affect our business, operations and financial condition.*

The success of our business operations is attributable to our Promoters and Directors and the key managerial team. We believe that our relation with our Promoters, who has rich experience in markets, managing customers and handling overall businesses, has enabled us to experience growth and profitability. For details of our Promoters, please refer to Section “Our Promoters and Promoter Group” on page 121 of this Prospectus.

If our Promoters/ Directors divert their attention to any other ventures, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our Promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. The loss of service of the Promoters, directors and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section “Our Management” on page 110 of this Prospectus.

8. *Substantial portion of our purchases raw materials has been dependent upon limited number of vendors.*

Purchases from our top 10 vendors constituted 75.01%, 79.89% and 73.94% of our Purchases for the financial years ending March 31, 2024, March 31, 2023 and March 31, 2022, respectively. We confirm that during any of the above referred financial years, there is no single vendor contributing more than 50% of our Purchases. We have not entered into any supply agreements with most of our suppliers and loss of any significant vendor would have a material effect on our financial results. We cannot assure you that we would be able maintain the historical levels of business from these suppliers or that we will be able to replace them in case we lose any of them. While we are constantly striving to increase our supplier base and reduce dependence on any particular vendor, there is no assurance that we will be able to do so in any future periods or that our business or results of operations will not be adversely affected by cessation of our relationship with any of our major vendors.

9. *The implementation of the project for which proposed issue is planned is at a very preliminary stage. Any delay in implementation of the same may increase the capital cost and also affect returns from the project.*

We are in the process of enhancing our capacities through setting up of manufacturing facility at Wada. Same is being implemented partly on the existing buildings available on the proposed land and balance will be on new building proposed to be funded through the issue proceeds and constructed on the land at Wada. We have estimated the cost of expansion based on the estimates provided by vendors and drawn the implementation schedule based on our experience and expectation of availability of IPO funds by early December 2024. Presently, the implementation is at a preliminary stage as we have just obtained quotation from vendors and entered into a MOU for acquisition of land by paying token amount of Rs. 15 Lakhs. However, several activities like acquisition and transfer of land, appointment of contractor and construction of building, ordering & delivery of machineries and finally commencement of commercial production will all depend on successful completion of IPO and receipt of IPO money on time. For further details on 'Implementation Schedule', please refer to the chapter titled "Objects of the Offer" beginning on page 61 of the Prospectus. Any delay in implementation of the same will increase the capital cost and also affect the realization of returns from the project and in turn delay the break-even cost for the project.

10. *Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on certain assumptions and future production and capacity utilization may vary.*

For our both factories located at Palghar and Panvel Unit, our total Installed Capacity was 1240 MTPA, 640 MTPA and 280 MTPA for the financial years ending March 31, 2024, March 31, 2023 and March 31, 2022, respectively and Capacity Utilisation was 55.56%, 55.94% and 79% of our Installed Capacity for the financial years ending March 31, 2024, March 31, 2023 and March 31, 2022, respectively as per certificate dated June 17, 2024 issued by Mr. Rajesh Patel, Chartered Engineer (Registration No. M/104921/0), Silvassa - 396230. Further, our Panvel unit has been closed from April 30, 2024 and our owned machinery of 270 MTPA from this unit has been shifted to Palghar unit and accordingly our present installed capacity at Palghar Unit is 880 MTPA as on the date of this Prospectus. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on various assumptions and estimates of, including proposed thickness of products, assumptions relating to availability and quality of raw materials, assumptions relating to operational efficiencies of products manufactured by us etc. Actual production levels and utilization may differ significantly from the estimated production capacities or historical estimated capacity utilization of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Prospectus. For further details about our Production capacities and historical utilisation, please refer to the chapter titled "Our Business" beginning on pages 90 of the Prospectus.

11. *Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.*

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. We will be applying for certain approvals relating to our business. Though as on the date of this Prospectus, we have obtained most of the requisite approvals and some are applied for, if we fail to maintain such registrations and licenses or comply with applicable conditions, or a regulatory authority claims we have not complied, with these conditions, our certificate of registration for carrying on a particular activity may be suspended and/or cancelled and we will not then be able to carry on such activity. This could materially and adversely affect our business, financial condition, and results of operations. We cannot assure you that we will be able to obtain approvals in respect of such applications or any application made by us in the future. For more information about the licenses required in our business and the licenses and approvals applied for, please refer "Government and Other Approvals" on page 175 of this Prospectus, respectively.

12. *Because we operate in a highly competitive industry, our revenues, profits or market share could be harmed if we are unable to compete effectively.*

Our Company faces significant competition from Wires companies. We compete on the basis of a number of factors, including execution capabilities, depth of product and service offerings, reputation and price. Our competitors may have advantages over us, including, but not limited to:

- Substantially greater financial resources;

- Longer operating history than in certain of our businesses;
- Greater brand recognition among consumers;
- Larger customer bases in and outside India; or
- More diversified operations which allow profits from certain operations to support others with lower profitability

These competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures.

Some of our competitors are larger than we are in terms of size of operations and our competitors may also have greater financial and marketing resources than we do, which could allow them to improve their properties and expand and improve their marketing efforts in ways that could affect our ability to compete effectively. In addition, industry consolidation may exacerbate these risks.

13. Our manufacturing facility is geographically located in one area, Palghar, Maharashtra. Any loss or shutdown of operations at any of our facilities in this area may have an adverse effect on our business and results of operations.

Our present manufacturing facility is located at Palghar, Maharashtra and 100% of our production is from that unit only. This concentration of our production in Maharashtra Region, subjects us to various risks, including but not limited to the following risks:

- regional natural disasters;
- vulnerability to change of policies, laws and regulations or the political and economic environment of Western India and mainly Palghar, Maharashtra;
- constraints on our ability to diversify across states;

Further, any political disruptions, natural calamities or civil disruptions, opposition and protests, particularly in locations where we operate, could adversely affect our business operations or strategy. Although in the past we have not experienced instances of operating risks, there is no assurance that such disruption in business operations would not bring any hindrance in the functioning of our facilities. Consequently, our business, results of operations, cash flows and financial condition have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting our industry and overall economy in Maharashtra.

14. Our Company's business operations are done PAN India specifically from Western India and any downturn and/ or any economic, regulatory, social and political change in any of the Indian states in which we operate or seek to operate may affect our market share and/ or may adversely affect our business, financial condition and results of operations.

Our Company conducts its business operations on PAN India bases. Majority of our products are sold in Western India, particularly in state of Maharashtra and Gujarat. For details on our state wise sales break up, please refer to page no. 91 of the Prospectus. Any occurrence of change in the customers' requirements/ preference and/ or any other contingencies, we may not be able to effectively sell our products in these markets and as a result our revenues and profitability may be adversely affected. This concentration of our business sales and revenues from Western India, subjects us to various risks including but not limited to the risks such as reduction in the demand for our brass and steel wire products, change in steel and brass prices, change in customers' requirements, entry of any other competitors, economic slowdown in Western India, regional natural disasters, political discord or riots in the region where our products are sold, constraints on our ability to diversify across states and perception by our potential clients etc. Further, any failure in expanding our revenue sources from the existing markets in which we operate may lead to loss of opportunity in earning higher revenues thereby affecting our growth, business, results of operations and financial condition.

15. Wire products manufacturing is a labour-intensive industry, hence we may face labour disruptions and other planned and unplanned work stoppages that could interfere or temporarily disrupt our operations.

Our Company's activities are labour intensive. Strikes and other labour action may have an adverse impact on our operations, though we have not experienced any such labour disruption in the past. We cannot guarantee that we will not experience any strike, work stoppage or other industrial action in the future. Any such event could disrupt our operations either temporarily or for a significant period of time, resulting in increased wages and other costs leading to a material adverse effect on our business, results of operations or financial condition. For further details about our Human Resources,

please refer to the chapter titled "Our Business" beginning on pages 90 of the Prospectus.

India has stringent labour legislation that protects the interest of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees and work permits. Although our employees are not currently unionized, it may become difficult for us to maintain flexible labour policies and we may face threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

16. Breakdowns of our major plants or machineries or failures to repair or maintain the same may affect our business.

Breakdowns of our major plants or machineries may significantly increase our machineries purchase cost/repair and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all, particularly where our plants or machineries are not readily available from the market or require services from original machinery manufacturers. Some of our major machineries or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. For further details about our Plant and Machinery, please refer to the chapter titled "Our Business" beginning on pages 90 of the Prospectus.

17. Our Company had negative cash flow from operating activity in recent fiscals, details of which are given below.

Sustained negative cash flow could adversely impact our business, financial condition and results of operations. The detailed break up of cash flows is summarized in below table and our Company has reported negative cash flow from investing and financing activity in the financial years is as mentioned below, which could affect our business and growth:

(Rs. in Lakhs)			
Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash generated from / (used in) operating activities	0.79	34.32	21.21
Net cash generated from / (used in) Investing Activities	-201.69	-5.80	-13.52
Net cash generated from / (used in) from financing activities	261.10	-14.15	-8.76

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. For further, details please refer to the section titled "Financial Statements" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page 131 and page 163 respectively, of this Prospectus.

18. Our Company, Promoters / directors and promoter group entities are involved in certain legal proceedings and potential litigations. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties which may adversely affect our business, financial condition and results of operations.

Our Company, Promoters, and Directors are currently involved in certain tax litigations. These litigations are pending at different levels of adjudication before various regulatory forums. Such proceedings could divert management time, attention and consume financial resources in their defense. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations.

A summary of tax proceedings involving our Company, our Promoter/ Directors, and/or our Group Companies are stated below:

Nature of case	Number of cases	Amount involved (in ₹lakhs)
Company		
Direct Tax*	2	0.01
Indirect Tax	Nil	Nil
Our Promoter / Promoter Directors		
Direct Tax***	1	0.01

Indirect Tax	Nil	Nil
<i>Our Directors other than Promoters</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<i>Our Group Companies / Promoter group entities</i>		
Direct Tax**	5	0.69
Indirect Tax	Nil	Nil

* TDS demand of Rs. 310/- for FY 2022 and of Rs. 590 for FY 2023 is outstanding as per Traces portal against our Company.

*** Income tax demand of Rs. 547/- for FY 2007 is outstanding as per income tax portal against Rachit Paresh Masalia.

** Income tax demand of Rs. 3476/- for FY 2015 is outstanding as per income tax portal against Hasmukh Sevantilal Shah.

** TDS demand of Rs. 330/- for prior period is outstanding as per Traces portal against Perfect Wire Industries.

** TDS demand of Rs. 62,210/- for prior period and Rs. 1,460/- for FY 2021 is outstanding as per Traces portal against Prime Wires Private Limited.

** Income Tax demand of Rs. 1,466/- for FY 2018 is outstanding as per Income tax portal against Prime Wires Private Limited.

The table above does not include those penalties, interests and costs, if any, which may be imposed or which may have been pleaded but not quantified in the course of legal proceedings, or which the Court / Tribunal otherwise has the discretion to impose. The imposition and amount of such penalties / interests / costs are at the discretion of the court / tribunal where the case is pending.

For further details, please refer to section titled "Outstanding Litigation and Material Developments" beginning on page 172 of this Prospectus.

19. Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.

As of July 31, 2024, our total outstanding indebtedness was Rs. 164.59 Lakhs (including both secured and unsecured borrowings). For details on our borrowings, please refer to chapter titles “**Financial Indebtedness**” beginning from on page 171 of the Prospectus. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our businesses. Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. We are required to obtain prior approval from our lenders for, among other things, but not limited to effecting any change in the management/Board of the Company, declaration of dividend, capital structure of the Company; undertake any new project, implement any scheme of expansion or acquire fixed assets, enter into borrowing arrangement either secured or unsecured with any other bank/financial institution/Company or otherwise, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. We have received No Objection Certificate (NOC) for our proposed Initial Public offer from our lenders.

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

20. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further we have not identified any alternate source of financing the ‘Objects of the Offer’. 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 fund requirements for the objects of the Offer. We meet our fund requirements through our 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 Offer or any shortfall in the Offer 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 Offer” beginning on page 61 of the Prospectus.

21. *We do not own our Registered Office, factory premises and corporate office from which we operate.*

Our Company’s registered office and factory situated at Gala No. 1, Jyoti Industrial Estate, Vevoor Village, Ganesh Nagar, Palghar - E, Thane, Palghar - 401404, Maharashtra, India and factory at Gala No. 2 is taken on leave & license basis for a period of 24 months from March 01, 2024 from our Promoter group entities. Further we have taken Gala No. 3 at above premises on leave & license basis for a period of 11 months from April 01, 2024 from S S Lubricants. For further details of our office premises please refer to the section titled “Immovable Property” in the chapter “Our Business” beginning on pages 90 of the Prospectus. However, there can be no assurance that our Company will be able to successfully renew the above leave and license agreement in a timely manner or at all and that we may be continue to use the office in case of termination of agreement. Further there can be no assurance that we will not face any disruption of our rights as a licensee and that such leave and license agreement will not be terminated prematurely by the licensor. Any such non-renewal or early termination or any disruption of our rights as licensee may require us to vacate the premises and relocate to a new premises on terms that may not be favourable to us thereby adversely affecting our business, financial conditions and results of operations. If the owner of the premises, revoke this agreement or impose terms and conditions that are unfavorable to us, we may suffer a disruption in our operations or have to pay increased rent, which could have a material adverse effect on our business, prospects, results of operations and financial condition.

22. *Our Group Entities have objects similar to our Company. There are no non- compete agreements between our Company and such Group Entities. We cannot assure that our Promoters will not favor the interests of such entity over our interest or that the said entities will not expand which may increase our competition and may adversely affect business operations and financial condition of our Company.*

Our Group Entities- Prime Wires Private Limited and Jyoti Engineering Company (Prop. Hasmukh Sevantilal Shah) have objects similar to our Company. We have not entered into any non-compete agreement with the said entities. We cannot assure that our Promoter/ Group Entities who has common interest in said entities will not favour the interest of the said entity. As a result, conflicts of interests can arise on account of common suppliers/ customers and in allocating business opportunities amongst our Company and our Group entity in circumstances where our respective interests diverge. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

23. *None of our Directors possess experience of being on the board of any listed company.*

None of our Directors possess experience of being on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by the listed company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company. Further, our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements including by engaging professionals having expertise in managing such compliances.

24. *Our results of operations are likely to vary from year to year and be unpredictable, which could cause the market price of the Equity Shares to be volatile.*

Our results of operations in any given year can be influenced by a number of factors, many of which are outside of our control and may be difficult to predict, including:

- maintaining high levels of customer satisfaction;
- costs relating to our operations;
- pricing policies introduced by our competitors;
- recruiting, training, and retaining sufficient skilled technical and management personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems;

Also, please refer “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 163 for details on the factors affecting our financial results. All of these factors, in combination or alone could negatively impact

our revenues and may cause significant fluctuations in our results of operations. This variability and unpredictability could materially and adversely affect our results of operations and financial condition.

25. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.*

We have entered into related party transactions with our Promoters, Promoter Group, Group Entities and Directors. For further details please refer “Annexure V- Related Party Transaction” on page 129, under the section titled “Financial Information” beginning on page 131 of this Prospectus.

We cannot assure you that we will be able to maintain the terms of such transactions or in the event that we enter future transactions with related parties, that the terms of the transactions will be favourable to us. Additionally, while it is our belief that all our related party transactions have been conducted on an arm’s-length basis and are accounted as per applicable accounting standards and are in compliance with the provisions of the Companies Act, 2013 and other applicable laws, we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. We may also enter related party transactions in the future, which could involve conflicts of interest, although going forward, all related party transactions that we may enter will be subject to audit committee or board or shareholder approval, as applicable, as under the Companies Act, 2013 and the SEBI (LODR) Regulations. As such, we can provide no assurance that these transactions will not adversely affect our business, results of operation, cash flows and financial condition.

Further, Prime Wires Private Limited (PWPL), our Group Company have objects similar to our Company and both are operating in Steel Wire Industry. We have not entered into any non-compete agreement with PWPL. PWPL and Excellent Wires and Packaging Ltd both operate in the steel wire industry, but they specialize in distinct products. For more details about common pursuits of these entities, please refer to Section “Our Promoters and Promoter Group” on page 121 of this Prospectus.

26. *Our Company has allotted Equity Shares during the preceding one year from the date of the Draft Red Herring Prospectus which are lower than the Issue Price.*

Our Company has allotted the following Equity Shares during the preceding one year from the date of the Prospectus which are lower than the Offer Price:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration
April 08, 2024	24,50,000	10	Nil	Bonus Issue in the ratio of 7:1	Nil

For Further details of equity shares issued, please refer to the section titled “Capital Structure” on page 50 of this Prospectus.

27. *We have selected the Companies from the same sector in which we operate for “Peer Competitors – Comparison of Accounting Ratios” in Basis for Offer Price section, most of these listed Companies are very large compared to us and may have product portfolio larger than ours.*

Since we are the Company engaged in wire and wire products sector, we have selected the listed Companies from the same sector for “Peer Competitors – Comparison of Accounting Ratios” in Basis for Offer Price section. For more details of these listed Companies, please refer to “Peer Competitors – Comparison of Accounting Ratios” on page 70 of the Prospectus. Most of these listed Companies are very large compared to us and may have product portfolio larger than ours, hence we have considered the listed Companies which are in the similar line of business as ours is considered above for comparison. It is to be noted that the Company disclosed as listed peers are not comparable to our size and scale of operations and have product portfolio larger than ours and accordingly do not represent proper comparison.

Most of our peer competitors are larger than we are in terms of size of operations and they also have greater financial and marketing resources than we do, these reasons may have impact on the share price of our Company and in such events investors may lose part or full investments value. As our Company is small, our price may trade at substantial discount to the price of all our listed peers. Further, due to the above, we cannot predict what effect, if any, it will have on the share price of our Company when the equity shares get listed.

28. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Offer as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

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

Our funding requirements and the deployment of the proceeds of the Offer are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution and are based on our estimates. In view of the competitive and dynamic nature of our business, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates and other external factors, which may not be within the control of our management. This may entail rescheduling, revising, or cancelling the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our board. In addition, schedule of implementation as described herein are based on management's current expectations and are subject to change due to various factors some of which may not be in our control.

30. Our Company's management will have flexibility in utilizing the Net Proceeds. There is no monitoring agency appointed by our Company and the deployment of funds is at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.

The deployment of the funds towards the objects of the Offer is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Offer size above ₹ 10,000.00 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Offer Proceeds. However, the audit committee of our Board will monitor the utilization of Offer Proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Offer Proceeds to NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public. Any inability on our part to effectively utilize the Offer Proceeds could adversely affect our financials.

31. Our Company has availed certain unsecured loans that are callable by the lenders at any time.

As on July 31, 2024, our Company has availed certain unsecured loans from Directors and other promoter group entities, some of them are callable on demand by our lenders. The total amount of outstanding unsecured loans as on March 31, 2024 is Rs. 157.12 Lakhs. For further details of these unsecured loans, refer "Financial Indebtedness" on page 171. In case of any pressing demand from our lenders for repayment of such unsecured loans, the resultant cash outgo, may adversely affect our business operations and financial position of our Company.

32. We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, see "Dividend Policy" on page 130.

33. *Our Promoters and members of the Promoter Group will continue to jointly 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 the completion of this IPO, our Promoter and promoter group will beneficially own approximately 63.12% of our post-Issue equity share capital. As a result, the Promoters and Promoter Group may have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as the Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

34. *Our Promoter and members of Promoter Group have mortgaged their personal properties and provided personal guarantees for our borrowings to secure our loans. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoter and members of Promoter Group in connection with our Company's borrowings.*

Our Promoters and Directors, and our Promoter Group have mortgaged their personal properties and provided personal guarantees for our borrowings to secure our loans. If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoter and Promoter Group in connection with our Company's borrowings.

35. *Our insurance coverage may not adequately protect us against all material hazards and the policies do not cover all risks. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.*

Our business could suffer damage from fire, burglary, terrorist act, natural calamities, misappropriation or other causes, resulting in losses, which may not be compensated by insurance. We maintain fire, burglary, terrorism risk insurance only for our stocks at Palghar factory. Our insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. Further, with respect to the insurances maintained by us, we cannot assure you that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected.

36. *We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available on the internet.*

We have not commissioned an industry report, for the disclosures which need to be made in the chapter titled "Industry Overview" of this Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry data available online in public domain. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. 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. Further, the industry data mentioned in this Prospectus or sources from which the data has been collected are not

recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Prospectus in this context.

37. *The requirements of being a listed company may strain our resources.*

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI (LODR) Regulations, which require us to file audited / unaudited reports periodically with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, for which significant resources and management overview will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate and relevant experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner or at all.

EXTERNAL RISKS

38. *Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition.*

India is our key market. For Fiscal 2024, entire of our Company's revenue from operations was from India. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and our business, results of operations, cash flows and financial condition.

39. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.*

Our business is subject to various laws and regulations, which are evolving and subject to change. For details, see "Key Industrial Regulations and Policies in India" on page 102. We are also subject to corporate, taxation and other laws in effect in India, which require continued monitoring and compliance. These laws and regulations and the way in which they are implemented and enforced may change. There can be no assurance that future legislative or regulatory changes will not have any adverse effect on our business, results of operations, cash flows and financial condition.

40. *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.*

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India, or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

41. *Significant differences exist between Ind AS and Indian GAAP and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.*

Our financial statements for Fiscals 2024, 2023 and 2022 included in this Prospectus are prepared and presented in conformity with Indian GAAP and restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2016)" issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons

not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Prospectus.

RISKS RELATING TO THE EQUITY SHARES AND THE OFFER

42. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.

There has been no public market for our Equity Shares prior to the Offer. The price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on Emerge Platform of NSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Offer will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows;
- The history of and prospects for our business;
- An assessment of our management, our past and present operations, and the prospects for as well as timing of our future revenues and cost structures; and
- The valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations, or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Management Personnel;
- changes in the interest rates;
- fluctuations in stock market prices and volume; and general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

43. Any future issuance of Equity Shares by us or sale of Equity Shares by the Promoters could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.

As disclosed in “Capital Structure” on page 50 an aggregate of 20% of our fully diluted post-Offer capital held by our Promoters shall be considered as minimum Promoters' contribution and locked in for a period of three years and the balance Equity Shares held by the Promoters will be locked-in for one year from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in “Capital Structure” on page 50, there is no restriction on our ability to issue Equity Shares. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that the Promoters will not sell, pledge or encumber their Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Issue Price. Sales of Equity Shares by the Promoters could also adversely affect the trading price of our Equity Shares.

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

Previously, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if Securities Transaction Tax (“STT”) was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is 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 jurisdiction on a gain upon the sale of the Equity Shares.

45. *QIBs and Non-Institutional Bidders 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 Bidders are not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting an application. Retail Individual Bidders can revise their applications during the Offer Period and withdraw their applications until Offer Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within three Working Days from the Offer Closing Date, events affecting the Bidders’ decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders’ ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing.

46. *Political, economic, or other factors that are beyond our control may have an adverse effect on our business and results of operations.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors’ reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders’ equity, and the price of our Equity Shares.

Our performance, growth and market price of our Equity Shares are and will be dependent on the health of the Indian economy. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional, and global economies. India’s economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

47. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of corporate and tax laws, may adversely affect our business and financial results.

Our business and financial performance could be adversely affected by any change in laws or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business including those relating to the industry in which we operate. There can be no assurance that the Government of India or state governments will not introduce new laws, regulations and policies which will require us to obtain additional approvals and licenses or impose onerous requirements on our business.

For example, the new Companies Act, 2013 contains significant changes to Indian company law, including in relation to the issue of capital by companies, disclosures in offer documents, related party transactions, corporate governance, audit matters, internal controls, shareholder class actions, restrictions on the number of layers of subsidiaries, prohibitions on loans to directors, insider trading and restrictions on directors and key management personnel from engaging in forward dealing. Moreover, effective April 1, 2014, companies exceeding certain net worth, revenue or profit thresholds are required to spend at least 2% of average net profits from the immediately preceding three financial years on corporate social responsibility projects, failing which an explanation is required to be provided in such companies' annual reports.

The Ministry of Finance has issued a notification dated March 31, 2015 notifying ICDS which creates a new framework for the computation of taxable income. Subsequently, the Ministry of Finance, through a press release dated July 6, 2016, deferred the applicability of ICDS from April 1, 2015 to April 1, 2016 and is applicable from FY 2017 onwards and will have impact on computation of taxable income for FY 2017 onwards. ICDS deviates in several respects from concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. Such specific standards for computation of income taxes in India are relatively new, and the impact of the ICDS on our results of operations and financial condition is uncertain. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition going forward.

The Government of India has recently approved the adoption of a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and State Governments into a unified rate structure, with effect from July 1, 2017. Given the limited availability of information in the public domain concerning the GST, we cannot provide any assurance as to this or any other aspect of the tax regime following implementation of the GST. The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, because of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

We have not determined the effect of such legislations on our business. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

48. Investors may have difficulty enforcing foreign judgments against us or our management.

We are a limited liability company incorporated under the laws of India. All our directors and executive officers are residents of India and all our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside of India, or to enforce judgments obtained against such parties outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 ("CPC") on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to

natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record.

However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the Central Government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalty.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian practice. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

49. The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Emerge Platform of NSE may not develop or be sustained after the Offer. Our Company and the Lead Manager have appointed Inventure Growth & Securities Limited as Designated Market Maker for the Equity Shares of our Company. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the Emerge Platform of NSE, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

SECTION IV – INTRODUCTION

THE OFFER

Following table summarises the present Offer in terms of this Prospectus:

Particulars	Details of Equity Shares
Offer of Equity Shares #	Offer of 14,00,000 Equity Shares having face value of ₹10.00 each at a price of ₹ 90.00 per Equity Share (including a share premium of ₹ 80.00 per Equity share) aggregating ₹1,260.00 lakhs
Of which:	
Market Maker Reservation Portion	Offer of 72,000 Equity Shares having face value of ₹10.00 each at a price of ₹ 90.00 per Equity Share aggregating ₹64.80 lakhs
Net Offer to the Public*	Offer of 13,28,000 Equity Shares having face value of ₹10.00 each at a price of ₹ 90.00 per Equity Share aggregating ₹1,195.20 lakhs
	Of which:
	6,64,000 Equity Shares having face value of ₹10.00 each at a price of ₹ 90.00 per Equity Share aggregating ₹597.60 lakhs will be available for allocation to Retail Individual Investors
	6,64,000 Equity Shares having face value of ₹10.00 each at a price of ₹ 90.00 per Equity Share aggregating ₹597.60 lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
Pre and Post Offer Share Capital of our Company	
Equity Shares outstanding prior to the Offer	38,35,400 Equity Shares
Equity Shares outstanding after the Offer	44,70,000 Equity Shares
Objects of the Offer	Please refer “ <i>Objects of the Offer</i> ” on page 61.

Public offer of 14,00,000 Equity Shares of ₹10.00 each for cash at a price of ₹ 90.00 per Equity Share of our Company aggregating to ₹ 1,260.00 lakhs is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details see ‘Terms of the Offer’ on page 189.

The offer has been authorised by our Board pursuant to a resolution dated May 31, 2024, and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on June 03, 2024.

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present Offer is a fixed price offer the allocation in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to:
 - i. 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.

SUMMARY FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	Note No.	As at		
		31-Mar-24	31-Mar-23	31-Mar-22
Equity and Liabilities				
Shareholder's Fund				
Share Capital	I.1	35.00	2.00	2.00
Reserves and Surplus	I.2	362.09	15.11	4.68
Non Current Liabilities				
Long term Borrowings	I.3	1.59	10.27	-
Deferred Tax Liabilities (Net)	I.4	2.70	-	0.01
Long-Term Provisions	I.5	1.02	0.76	0.30
Current Liabilities				
Short Term Borrowings	I.6	222.30	214.42	109.02
Trade Payables	I.7	57.60	74.94	123.13
Other Current Liabilities	I.8	3.88	7.17	3.15
Short Term Provisions	I.9	18.90	0.00	0.34
Total		705.08	324.69	242.63
Assets				
Non-Current Assets				
Property, Plant and Equipment				
Tangible Assets	I.10	198.99	13.57	12.52
Deferred Tax Assets	I.4	-	0.20	-
Long Term Loans & Advances	I.11	12.23	2.00	-
Current Assets				
Inventories	I.12	161.02	125.58	82.98
Trade Receivables	I.13	233.06	162.49	134.08
Cash and Cash Equivalents	I.14	75.50	15.30	0.93
Other Current Assets	I.15	24.27	5.55	12.12
Total		705.08	324.69	242.63

RESTATED STATEMENT OF PROFIT & LOSS**(₹ in Lakhs)**

Particulars	Note No.	For the Year ended		
		31-Mar-24	31-Mar-23	31-Mar-22
Revenue:				
Revenue from Operations	II.1	1,540.82	1,448.45	728.83
Other income	II.2	0.00	0.01	0.02
Total Revenue (A)		1,540.82	1,448.46	728.85
Expenses				
(a) Cost of materials consumed	II.3	1,252.88	1,283.28	698.93
(b) Changes in Inventories	II.4	(13.87)	(65.62)	(59.95)
(c) Employee benefits expense	II.5	47.83	54.76	37.46
(d) Finance costs	II.6	27.22	24.42	8.76
(e) Depreciation and amortisation expense	II.7	6.28	3.22	1.30
(f) Other expenses	II.8	107.85	134.21	35.89
Total Expenses (B)		1,428.18	1,434.28	722.39
Profit before exceptional and extraordinary items and tax (C=A-B)	C	112.64	14.19	6.46
Exceptional Items & Extraordinary items	D	-	-	-
Profit before tax (C-D)	E	112.64	14.19	6.46
Tax expense:				
(a) Current tax expense for current year		26.75	3.97	1.72
(b) Deferred tax		2.90	(0.22)	0.01
Total Tax Expenses	F	29.65	3.75	1.73
Profit (Loss) for the period from continuing operations (E-F)		82.98	10.43	4.73

RESTATED STATEMENT OF CASH FLOWS**(₹ in Lakhs)**

Particulars	For the Year ended		
	31-Mar-24	31-Mar-23	31-Mar-22
A. Cash flows from operating activities			
Net profit before tax	112.64	14.19	6.46
Adjustments for :			
Depreciation and amortization expense	6.28	3.22	1.30
Interest expense	27.22	24.42	8.76
Operating profit before working capital changes	146.14	41.82	16.52
Movements in working capital :			
(Increase)/decrease in Inventories	(35.44)	(42.60)	(82.98)
(Increase)/decrease in Trade receivables	(70.58)	(28.41)	(134.08)
(Increase)/decrease in Other Current Assets	(18.72)	6.57	(12.12)
Increase / (decrease) in Trade payables	(17.34)	(48.19)	123.13
Increase / (decrease) in Short term borrowing	9.49	131.49	81.32
Increase / (decrease) in Other Current Liabilities	(4.91)	(22.06)	30.84
Increase / (decrease) in Short term provisions	18.90	(0.34)	0.29
Working capital changes	(118.60)	(3.54)	6.41
Cash generated from operations	27.54	38.29	22.93
Income taxes paid	26.75	3.97	1.72
Net cash from operating activities	0.79	34.32	21.21
B. Cash flows from investing activities			
Purchase of fixed Assets	(191.71)	(4.26)	(13.82)
Increase / (decrease) in long term provisions	0.25	0.46	0.30
Deposit	(10.23)	(2.00)	-
Net cash used in investing activities	(201.69)	(5.80)	(13.52)
C. Cash flows from financing activities			
Proceeds from issue of Equity Share	297.00	-	-
(Repayments) / proceeds of borrowings	(8.68)	10.27	-
Interest paid	(27.22)	(24.42)	(8.76)
Net cash used in financing activities	261.10	(14.15)	(8.76)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	60.21	14.37	(1.07)
Cash and cash equivalents at beginning of the year	15.30	0.93	2.00
Cash and cash equivalents at end of the year	75.50	15.30	0.93

Particulars	For the Year ended		
	31-Mar-24	31-Mar-23	31-Mar-22
Components of cash and cash equivalents			
Cash on hand	18.39	15.11	0.53
Balances with banks:			
On current accounts	57.11	0.19	0.41
Total cash and cash equivalents (also refer note I.14)	75.50	15.30	0.93

Notes:

The Cash Flow statement has been prepared in accordance with the requirements of Accounting Standard -3 - Cash Flow Statements issued in terms of the Companies (Accounting Standards) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.

The figures in brackets indicate outflows of cash and cash equivalents.

GENERAL INFORMATION

Our Company was incorporated as Excellent Wires and Packaging Private Limited on March 16, 2021 under the Companies Act, 2013 with the Registrar of Companies, Maharashtra at Mumbai bearing Registration number 357089. The status of the Company was changed to public limited and the name of our Company was changed to Excellent Wires and Packaging Limited vide Special Resolution dated March 27, 2024 pursuant to conversion of the Company into public limited Company. The fresh certificate of incorporation consequent to conversion was issued on May 30, 2024 by the Registrar of Companies, Mumbai.

Company Identification Number	U28990MH2021PLC357089
Address of Registered office of Company	Gala No. 1, Jyoti Industrial Estate, Vevoor Village, Ganesh Nagar, Palghar - E, Thane, Palghar - 401404, Maharashtra, India
Address at which the books of accounts are to be maintained	U No. 12,13,113 Bldg 2 S. No. 54, Jay Chamundeshwari Industrial Complex, Naikpada, Vasai, Palghar, Maharashtra, 401208
Address of Registrar of Companies	Address: Everest, 100, Marine Drive, Mumbai – 400002 Tel No: + 91 22 22812627/22020295/22846954 Fax No: +91 22 22811977
Designated Stock Exchange	National Stock Exchange of India Limited
Listing of Shares offered in this Offer	Emerge Platform of NSE
Contact Person:	Meghna Mahendra Savla, Company Secretary and Compliance Officer Jay Chamundeshwari Industrial Complex, Unit No. 12, 13, 113, Building No. 2, S No. 54, Naikpada, Vasai-E, Thane, Palghar - 401208, Maharashtra, India Tel: +91 98202 85767 / 8 E-mail: cs@excellentwiresandpackaging.com Website: www.excellentwiresandpackaging.com

For details of the changes in our Name, Registered Office and other details, please refer “History and Certain Other Corporate Matters” on page 106.

Our Board of Directors

Details regarding our Board of Directors as on the date of this Prospectus are set forth in the table hereunder:

Sr. No.	Name and Designation	DIN	Address
1.	Bhavya Vasant Shah <i>Non-Executive Chairman</i>	06549193	301, Nirmal Kothari Scheme, Ramchandra Lane, Malad West, Near Bharat Gas, Malad, Mumbai, 400 064, Maharashtra, India
2.	Rachit Paresh Masalia <i>Managing Director</i>	09108018	401, Nirmal Kothari Wadi, Ramchandra Lane, Malad West, Near Bharat Gas, Malad, Mumbai, 400 064, Maharashtra, India
3.	Darshil Hasmukh Shah <i>Executive Director & CEO</i>	09108019	B/301, Louis Palace Orlem Tank Road opp Sky High Building, Malad West, Mumbai, 400 064, Maharashtra, India
4.	Tejas Devendra Shah <i>Non-Executive and Independent Director</i>	09592879	Flat No. 204, A Wing, Infinity Tower Co-op. Housing Society, Plot No. 18, Jitendra Road, Above Little Angles School, Malad East, Mumbai – 400 097, Maharashtra, India
5.	Dhaval Bharat Siriya <i>Non-Executive and Independent Director</i>	10570644	B/12, Vikram Apartment, N.S. Phadke Marg Opp. Regency Hotel, Andheri East, Mumbai - 400 069, Maharashtra, India
6.	Hemal Vikas Masaliya <i>Non-Executive and Independent Director</i>	10570658	24, Damubhai Colony Anjali Char Rasta, Vasna, Ahmadabad City, Paldi, Ahmadabad -380007, Gujarat, India

For detailed profile of our Managing Director and other Directors, please refer “Our Management” and “Our Promoters and Promoter Group” on page 110 and 121 respectively.

Company Secretary and Compliance Officer

Our Company has appointed Meghna Mahendra Savla, the Company Secretary of our Company, as the Compliance Officer, whose contact details are set forth hereunder.

Meghna Mahendra Savla

Jay Chamundeshwari Industrial Complex,
Unit No. 12, 13, 113, Building No. 2, S No. 54,
Naikpada, Vasai-E, Thane, Palghar - 401208,
Maharashtra, India
Tel: +91 98202 85767 / 8
E-mail: cs@excellentwiresandpackaging.com
Website: www.excellentwiresandpackaging.com

Chief Financial Officer

Our Company has appointed Paresh Vasantlal Masalia, as the Chief Financial Officer. His contact details are set forth hereunder.

Paresh Vasantlal Masalia

Jay Chamundeshwari Industrial Complex,
Unit No. 12, 13, 113, Building No. 2, S No. 54,
Naikpada, Vasai-E, Thane, Palghar - 401208,
Maharashtra, India
Tel: +91 98202 85767 / 8
E-mail: accounts@excellentwiresandpackaging.com
Website: www.excellentwiresandpackaging.com

Applicants can contact the Compliance Officer or 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, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Offer.

All grievances 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 Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Details of Key Intermediaries pertaining to this Offer of our Company:

Lead Manager of the Offer	Registrar to the Offer
Inventure Merchant Banker Services Private Limited 2nd Floor, Viraj Tower, Nr. Andheri Flyover (North End) Western Express Highway, Andheri (East) Mumbai – 400069, Maharashtra Tel No: +91 22 4075 1500 * Fax No: +91 22 4075 1511 Email: sme.ipo@inventuremerchantbanker.com Investor Grievance Email: redressal@inventuremerchantbanker.com Website: www.inventuremerchantbanker.com SEBI Registration No: INM000012003 Contact Person: Arvind Gala	BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6 th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai - 400 093, Maharashtra, India Tel. No.: +91 22 6263 8200 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance Email: investor@bigshareonline.com SEBI Registration No.: INR000001385 Contact Person: Babu Rapheal C.

Banker to the Company	
HDFC Bank Limited Arbourn, 180-A, Marve Road, Orlem, Malad - West, Mumbai – 400 064, Maharashtra, India Tel: +91 9819868964 Email: royston.fernandes@hdfcbank.com Contact Person: Royston Fernandes Website: www.hdfcbank.com	Kotak Mahindra Bank Limited Shop No. 1, Shankar Smruti CHS Ltd., Marve Road, Malad - West, Mumbai – 400 064, Maharashtra, India Tel: +91 7304597794 Email: 1471_mumbai_orlemmalad_referral@kotak.com Contact Person: Pradeep Yadav Website: www.kotak.com
Statutory Auditor of the Company and Peer Review Auditor	Legal Advisor to the Offer
M/s. BOHARA SHAH & CO, Chartered Accountants 17, Bldg. No. A-1, Ostwal Ornate, Jesal Park, Bhayander East, Thane – 401 105, Maharashtra, India Mob: +91 99872 12626 Email: nishant@boharashah.com Contact Person: CA Nishant Bohara Membership No.: 163838 Firm Registration No.: 143865W Peer Review No: 014650 (valid till October 31, 2026)	Legal Global Advocate & Legal Associates 422, Neo Corporate Plaza, Off Link Road, Kanchpada Junction, Ramchandra Lane Extension, Malad West, Mumbai 400064, Maharashtra, India Tel No.: +91 9969336846 Email: advocatemonarch@gmail.com Contact Person: Monarch A. Gandhi
Escrow and sponsor Banker to the Offer	
HDFC BANK LIMITED FIG- OPS Department- Lodha, I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East) Mumbai-400042, Maharashtra, India Tel No. : +91 22 30752927/28/2914 Email Id: Siddharth.Jadhav@hdfcbank.com, eric.bacha@hdfcbank.com, Sachin.gawade@hdfcbank.com Contact Person: Siddharth Jadhav, Eric Bacha, Sachin Gawade Website : www.hdfc.com SEBI Registration No.: INBI00000063	

Changes in Auditors for last three years

M/s. Bohara Shah & Co, Chartered Accountants, were appointed as Statutory Auditors of our Company for the financial years 2021-22 to FY 2024-25 at AGM dated December 10, 2021, they will hold the office till the conclusion of next AGM to be held for the financial year ended March 31, 2025.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches

of the SCSBs with which an Applicant, not applying through Syndicate/ Sub Syndicate or through a Registered Broker, CRTA or CDP may submit the Application Forms available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time.

Registered Brokers

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 NSE Limited i.e. www.nseindia.com, as updated from time to time.

RTAs

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange www.nseindia.com, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange www.nseindia.com 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.

Credit Rating

This being an Offer of Equity Shares, there is no requirement of credit rating for the Offer.

IPO Grading

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

Statement of Responsibility of the Lead Manager/Statement of inter se allocation of responsibilities

Since Inventure Merchant Banker Services Private Limited is the sole Lead Manager to this Offer, a statement of *inter se* allocation of responsibilities amongst Lead Managers is not required.

Expert Opinion

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

Our Company has received written consent from the Statutory Auditor namely, M/s. Bohara Shah & Co, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports of the Peer Reviewed Auditor on the Restated Financial Statements, dated May 31, 2024 and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent from our Statutory Auditor namely, M/s. Bohara Shah & Co, Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and the statement of tax benefits dated August 22, 2024 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Debenture Trustees

This is an Offer of equity shares; hence appointment of debenture trustee is not required.

Appraisal and Monitoring Agency

The objects of the Offer have not been appraised by any agency.

The Objects of the Offer and means of finance, therefore, are based on internal estimates of our Company. In terms of Regulation 41 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Offer size is not in excess of ₹10,000 lakhs.

Filing of the Offer Document

The Draft Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. However, pursuant to Regulation 246(5), the soft copy of Prospectus has been submitted to SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

Further, pursuant to SEBI Circular Number CFD/DIL1/CIR/P/2019/0000000154 dated December 11, 2019, a copy of the Draft Prospectus and Prospectus along with the with due diligence certificate including additional confirmations required to be filed under Section 26 of the Companies Act, 2013 will be filed with SEBI.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at Everest, 100, Marine Drive, Mumbai – 400002, Maharashtra, India.

Underwriting Agreement

This Offer is 100% Underwritten. The Underwriting agreement is dated June 05, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹in lakhs)	% of the Total Issue Size Underwritten
Inventure Merchant Banker Services Private Limited 2nd Floor, Viraj Tower, Nr. Andheri Flyover (North End) Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra Tel No: +91 22 4075 1500 Fax No: +91 22 4075 1511 Email: sme.ipo@inventuremerchantbanker.com Investor Grievance Email: redressal@inventuremerchantbanker.com Website: www.inventuremerchantbanker.com SEBI Registration No: INM000012003 Contact Person: Arvind Gala	2,11,200	190.08	15.09
Inventure Growth & Securities Limited 2 nd Floor, Viraj Tower, Nr. Andheri Flyover (North End) Western Express Highway, Andheri (East) Mumbai – 400 069 Tel No: +91 22 3954 8500; Fax No: +91 22 4075 1535; Email: info@inventuregrowth.com Website: www.inventuregrowth.com SEBI Registration No: INB230901739 Contact Person: Arvind Gala	11,88,800	1,069.92	84.91
Total	14,00,000	1,260.00	100.00

In the opinion of our Board of Directors, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge the underwriting obligations in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Details of the Market Making Arrangement for this Offer

Our Company has entered into Market Making Agreement dated June 05, 2024, with the Lead Manager and Market Maker, duly registered with NSE to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

Name	Inventure Growth & Securities Limited
Office Address	2 nd Floor, Viraj Tower, Nr. Andheri Flyover (North End) Western Express Highway, Andheri (East) Mumbai – 400 069
Tel no.	+91 22 3954 8500
Email	info@inventuregrowth.com
Website	www.inventuregrowth.com
Contact Person	Arvind Gala
SEBI Registration No.	INB230901739

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

- 1) The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- 2) The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. (Including the 5% of Equity Shares of the Offer.) Any Equity Shares allotted to Market Maker under this Offer over and above 5% of Offer Size would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, 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, the concerned stock exchange 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, for the quotes given by him.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) On the day of listing, there will be pre opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of listing on the discovered price during the pre-open call auction.
- 8) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 9) The Market Maker shall have the right to terminate said arrangement by giving a six-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the

total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

- 10) **Risk containment measures and monitoring for Market Makers:** 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. NSE can impose any other margins as deemed necessary from time-to-time.
- 11) **Punitive Action in case of default by Market Makers:** Emerge Platform of NSE 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 Stock Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

- 12) **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹250 crores, the applicable price bands for the first day shall be:
- (a) 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.
- (b) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the Emerge Platform of NSE.

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

- 13) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the Offer size, and as follows:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
Up to ₹20 Crores	25%	24%
₹20 to ₹50 Crores	20%	19%
₹50 to ₹80 Crores	15%	14%
Above ₹80 Crores	12%	11%

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

CAPITAL STRUCTURE

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

No.	Particulars	Amount (₹ in lakhs)	
		Aggregate nominal value	Aggregate value at Offer Price
A.	Authorised Share Capital		
	50,00,000 Equity Shares of face value of ₹10 each	500.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Offer		
	30,70,000 Equity Shares of face value of ₹10.00 each	307.00	-
C.	Present Offer in terms of this Prospectus		
	<i>Consisting of:</i>		
	Fresh Issue of up to 14,00,000 Equity Shares for cash at a price of ₹ 90.00 per Equity Share	140.00	1,260.00
	<i>Which comprises:</i>		
	72,000 Equity Shares of ₹10.00 each at a price of ₹ 90.00 per Equity Share reserved as Market Maker portion	7.20	64.80
	Net Offer to the Public of 13,28,000 Equity Shares of ₹10.00 each at a price of ₹ 90.00 per Equity Share	132.80	1,195.20
	<i>Of which:</i>		
	6,64,000 Equity Shares of ₹10.00 each at a price of ₹ 90.00 per Equity Share will be available for allocation to Retail Individual Investors upto ₹2,00,000/-	66.40	597.60
	6,64,000 Equity Shares of ₹10.00 each at a price of ₹ 90.00 per Equity Share will be available for allocation to Other than Retail Individual Investors above ₹2,00,000/-	66.40	597.60
D.	Issued, Subscribed and Paid-up Share Capital after the Offer		
	44,70,000 Equity Shares of ₹10.00 each	447.00	-
E.	Securities Premium Account		
	Before the Offer		235.00
	After the Offer		1,355.00

The Offer has been authorised by our Board pursuant to a resolution dated May 31, 2024, and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on June 03, 2024.

Class of Shares

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respects.

All Equity Shares issued are fully paid-up as on date of the Prospectus. Our Company has not issued any partly paid-up equity shares since its incorporation nor it does have any partly paid-up equity shares as on the date of the Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

Notes to the Capital Structure

1. Details of changes in authorised Share Capital:

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

Particulars of Change		Date of Members Meeting	AGM/EGM
From	To		
₹15,00,000 consisting of 1,50,000 Equity shares of ₹10.00 each.		On incorporation	-
₹15,00,000 consisting of 1,50,000 Equity shares of ₹10.00 each.	₹4,00,00,000 consisting of 40,00,000 Equity shares of ₹10.00 each.	February 16, 2024	EGM
₹4,00,00,000 consisting of 40,00,000 Equity shares of ₹10.00 each.	₹5,00,00,000 consisting of 50,00,000 Equity shares of ₹10.00 each.	March 27, 2024	EGM

2. History of Issued and Paid-Up Share Capital of our Company

The history of the equity share capital of our Company is set forth below:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹)
On Incorporation	20,000	10	10	Cash	Subscription to MOA ⁽¹⁾	20,000	2,00,000	Nil
March 14, 2024	3,30,000	10	90	Cash	Preferential Issue ⁽²⁾	3,50,000	35,00,000	2,64,00,000
April 08, 2024	24,50,000	10	Nil	Other than Cash	Bonus Issue ⁽³⁾	28,00,000	2,80,00,000	19,00,000
April 11, 2024	2,70,000	10	90	Cash	Preferential Issue ⁽⁴⁾	30,70,000	3,07,00,000	2,35,00,000

- Initial allotment of 3,333 Equity Shares to Vasant Shah, 3,333 Equity Shares to Hetal Patni, 3,334 Equity Shares to Darshil Hasmukh Shah and 10,000 Equity Shares to Rachit Paresh Masalia, being the subscribers to the MoA of our Company.
- Allotment of 1,18,000 Equity Shares to Bhavya Vasant Shah; 1,25,500 Equity Shares to Rachit Paresh Masalia; 84,200 Equity Shares to Darshil Hasmukh Shah; 1,100 Equity Shares to Ankita Rachit Masalia; 1,100 Equity Shares to Deepali Darshil Shah and 100 Equity Shares to Vasant Bapulal Shah.
- Allotment of 8,26,000 Equity Shares to Bhavya Vasant Shah; 9,48,500 Equity Shares to Rachit Paresh Masalia; 6,24,400 Equity Shares to Darshil Hasmukh Shah; 35,000 Equity Shares to Manisha Bhavya Shah ; 7,700 Equity Shares to Ankita Rachit Masalia; 7,700 Equity Shares to Deepali Darshil Shah and 700 Equity Shares to Vasant Bapulal Shah as a Bonus issue in the ratio of 7 equity shares for 1 equity share held on April 08, 2024.
- Allotment of 2,70,000 Equity Shares as per details given below:

Sr. No.	Name of the Share holder	No of Shares
1	Mukesh Shroff	34500
2	Bhavna Mukesh Shroff	30000
3	Mitali Mukesh Shroff	28500
4	Hitesh Harish Reshamwala	4500
5	Parth Hitesh Reshamwala	3000
6	Alpa Hitesh Reshamwala	4500
7	Kamlesh Jethalal Shah	3000
8	Leela Kishor Shah	3000
9	Rushabh Arunbhai Vadhar	7500
10	Shreyansh Arunkumar Vadhar	7500
11	Ajay Jitendra Vadhar	7500
12	Viral Jitendra Vadhar	7500
13	Kunal Kaushik Vadhar	7500

Sr. No.	Name of the Share holder	No of Shares
14	Saurabh K Vadhar	7500
15	Kaushal Pareshbhai Vadhar	7500
16	Hardik Pankajbhai Vadhar	7500
17	Trushit Bharatbhai Shah	6000
18	Rajendra Meghrajji Nahar	6000
19	Sourabh Tater	3000
20	Sugan Chand Kawariya	3000
21	Pooja Rishil Jhaveri	10500
22	Deepali Darshil Shah	10500
23	Bipin Nathalal Vakharia	4500
24	Manisha Bhadresh Vakharia	4500
25	Jatin B Shah (HUF)	6000
26	Trupti Shah	4500
27	Vikram Bapulal Shah	6000
28	Veena Vikram Shah	6000
29	Dinesh Bapulal Shah (HUF)	13500
30	Shreyans Doshi HUF	12000
31	Manish Maheshkumar Shah	3000
TOTAL		270000

Our company is in compliance with the Companies Act, 2013 with respect to issuance of securities as mentioned in point no. 2 above since inception till the date of filing of this Drat Prospectus.

3. Issue of Equity Shares for Consideration other than Cash.

- a. Other than the Bonus issue of Equity Shares as mentioned in point no. 2 above, our Company has not allotted any Equity Shares for consideration other than cash, since its incorporation.
4. No Equity Shares have been allotted pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Section 230-233 of the Companies Act, 2013.
5. We have not issued any equity share (including bonus shares) by capitalizing any revaluation reserves.

6. Issue of Shares in the preceding two years

Following Equity Shares were issued by our Company in the preceding two years:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration
March 14, 2024	3,30,000	10	90	Preferential Issue	Cash
April 08, 2024	24,50,000	10	Nil	Bonus Issue in the ratio of 7:1	Nil
April 11, 2024	2,70,000	10	90	Preferential Issue	Cash

7. Issue of Equity Shares in the last one year at a Price lower than the Offer Price:

Other than as mentioned below, Equity Shares were issued in last one year immediately preceding the date of the Prospectus at a price which is lower than the Offer Price.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration
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April 08, 2024	24,50,000	10	Nil	Bonus Issue in the ratio of 7:1	Nil
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8. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme 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, 2014.

9. As on the date of the Prospectus, our Company does not have any preference share capital.

10. Build Up of our Promoters' Shareholding, Promoters' Contribution and Lock-In

As on the date of this Prospectus, our Promoters hold 27,41,600 Equity Shares, constituting 89.31% of the pre-issued, subscribed, and paid-up Equity Share capital of our Company.

a) Build-up of our Promoters' shareholding in our Company

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Consideration	Percentage of Pre-Issue Equity Share Capital (%)	Percentage of Post-Issue Equity Share Capital (%)
Bhavya Vasant Shah							
March 14, 2024	Preferential Issue	1,18,000	10	90	Cash	3.84	2.64
April 08, 2024	Bonus Issue in the ratio of 7:1	8,26,000	10	Nil	Other than Cash	26.91	18.48
	Total – A	9,44,000				30.75	21.12
Rachit Paresch Masalia							
Incorporation	Subscribers to MOA	10,000	10	10	Cash	0.32	0.22
March 14, 2024	Preferential Issue	1,25,500	10	90	Cash	4.09	2.81
April 08, 2024	Bonus Issue in the ratio of 7:1	9,48,500	10	Nil	Other than Cash	30.90	21.22
	Total – B	10,84,000				35.31	24.25
Darshil Hasmukh Shah							
Incorporation	Subscribers to MOA	3,334	10	10	Cash	0.11	0.07
February 03, 2024	Transfer from Ankita Rachit Masalia	1,666	10	89.95	Cash	0.06	0.04
March 14, 2024	Preferential Issue	84,200	10	90	Cash	2.74	1.89
April 08, 2024	Bonus Issue in the ratio of 7:1	6,24,400	10	Nil	Other than Cash	20.34	13.97
	Total - C	7,13,600				23.25	15.97
	Grand Total – (A+B+C)	27,41,600				89.31	61.34

Our Promoters have confirmed to the Company and the Lead Manager that the acquisition of the Equity Shares forming

part of the Promoters' Contribution has been financed from personal funds/internal accruals and no financial assistance from any banks or financial institution has been availed by our Promoters for this purpose. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. As on the date of this Prospectus, none of the Equity Shares held by our Promoters are pledged.

b) *Details of Promoter's Contribution Locked-in for Three Years*

Pursuant to Regulations 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of atleast 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be provided towards minimum promoters' contribution and locked-in for a period of three years from the date of Allotment ("Minimum Promoters' Contribution"). Details of the Equity Shares (eligible for inclusion in the Minimum Promoters' Contribution, in terms of Regulation 33 of the SEBI (ICDR) Regulations) forming part of Minimum Promoters' Contribution and proposed to be locked-in for a period of three years are as follows:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Consideration	Percentage of Pre-Offer Equity Share Capital (%)	Percentage of Post-Offer Equity Share Capital (%)
Bhavya Vasant Shah							
April 08, 2024	Bonus Issue in the ratio of 7:1	3,00,000	10	Nil	Nil	9.772	6.711
Rachit Paresh Masalia							
April 08, 2024	Bonus Issue in the ratio of 7:1	3,00,000	10	Nil	Nil	9.772	6.711
Darshil Hasmukh Shah							
April 08, 2024	Bonus Issue in the ratio of 7:1	3,00,000	10	Nil	Nil	9.772	6.711
Total		9,00,000				29.316	20.133

Our Promoters have granted consent to include such number of Equity Shares held by him as may constitute atleast 20% of the post Offer Equity Share capital of our Company as Minimum Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20% of the Post Offer Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
 - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
 - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- No Equity shares have been issued to our promoters upon conversion of a partnership firm during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management are ineligible for Minimum Promoters' Contribution.

c) *Equity Shares locked-in for one year*

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance Equity Shares held by Promoters and Others shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

d) *Other requirements in respect of 'lock-in'*

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-Offer capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

11. Our shareholding pattern

Pursuant to Regulation 31 of the SEBI (LODR) Regulations, the holding of specified securities is divided into the following three categories: (a) Promoter and Promoter Group; (b) Public; and (c) Non-Promoter - Non-Public.

Category (I)	Category of shareholder (II)	Nos. of shareh olders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid- up equity shares held (V)	No. of shares underlyi ng Deposito ry Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholdin g as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (XI)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2) (XI) = (VII) + (X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+ C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity	: Class :preference	Total								
(A)	Promoter & Promoter Group	8	28,21,000	-	-	28,21,000	91.90	28,21,000	-	28,21,000	91.90	-	-	-	-	-	-	28,21,000
(B)	Public	29	2,49,000	-	-	2,49,000	8.10	2,49,000	-	2,49,000	8.10	-	-	-	-	-	-	2,49,000
(C)	Non- Promoter- Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	37	30,70,000	-	-	30,70,000	100.00	30,70,000	-	30,70,000	100.00	-	-	-	-	-	-	30,70,000

Note: The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- Our Company will file the shareholding pattern of our Company in the form prescribed under Regulation 31 of SEBI (LODR) Regulations, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the website of NSE before commencement of trading of our Equity Shares.
- There are no Equity Shares against which depository receipts have been issued.
- Other than the Equity Shares, there is no other class of securities issued by our Company.

We confirm that none of the members under the ‘public’ category fall within the definition of ‘Promoter’ or ‘Promoter group’ under the SEBI (ICDR) Regulations. Further, none of the public shareholders are related either directly or indirectly to our Promoter or Promoter Group Members or our Directors or our KMP or to the Lead Manager and its associates.

12. The shareholding pattern of our Promoters and Promoter Group before and after the Offer is set forth below:

Sr.	Particulars	Pre-Offer		Post-Offer	
		No. of Shares	% Holding	No. of Shares	% Holding
a)	Promoters				
	Bhavya Vasant Shah	9,44,000	30.75	9,44,000	21.12
	Rachit Paresh Masalia	10,84,000	35.31	10,84,000	24.25
	Darshil Hasmukh Shah	7,13,600	23.25	7,13,600	15.97
	Total – A	27,41,600	89.31	27,41,600	61.34
b)	Promoter Group				
	Manisha Bhavya Shah	40,000	1.30	40,000	0.90
	Ankita Rachit Shah	8,800	0.29	8,800	0.20
	Deepali Darshil Shah	19,300	0.63	19,300	0.43
	Pooja Rishil Jhaveri	10,500	0.34	10,500	0.02
	Vasant Bapulal Shah	800	0.03	800	0.23
	Total – B	79,400	2.59	79,400	1.78
	Grand Total (A+B)	28,21,000	91.90	28,21,000	63.12

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

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Bhavya Vasant Shah	9,44,000	11.25
Rachit Paresh Masalia	10,84,000	10.51
Darshil Hasmukh Shah	7,13,600	10.88

Above cost of acquisition of Promoters is certified by M/s. Bohara Shah & Co, Chartered Accountants, vide their certificate (UDIN: 24163838BKESFS6890) dated June 04, 2024.

14. Except as disclosed below, none of our directors or Key Managerial Personnel hold Equity Shares in our Company:

Name of the Directors / KMPs	No. of Shares	% Holding
<u>Directors</u>		
Bhavya Vasant Shah	9,44,000	30.75
Rachit Paresh Masalia	10,84,000	35.31
Darshil Hasmukh Shah	7,13,600	23.25
<u>Key Managerial Personnel</u>		
Nil	NA	NA

15. **Major shareholders**

The list of our major shareholders and the number of Equity Shares held by them is provided below:

a. *List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Prospectus:*

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Bhavya Vasant Shah	9,44,000	30.75
2.	Rachit Paresh Masalia	10,84,000	35.31
3.	Darshil Hasmukh Shah	7,13,600	23.25
4.	Manisha Bhavya Shah	40,000	1.30
5.	Mukesh Shroff	34,500	1.12

- b. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of the Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Rachit Paresh Masalia	10,000	50.00%
2.	Darshil Hasmukh Shah	3,334	16.67%
3.	Vasant Bapulal Shah	3,333	16.67%
4.	Hetal Patni	3,333	16.66%

- c. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of the Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Rachit Paresh Masalia	10,000	50.00%
2.	Darshil Hasmukh Shah	3,334	16.67%
3.	Vasant Bapulal Shah	3,333	16.67%
4.	Hetal Patni	3,333	16.66%

- d. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Bhavya Vasant Shah	9,44,000	30.75
2.	Rachit Paresh Masalia	10,84,000	35.31
3.	Darshil Hasmukh Shah	7,13,600	23.25
4.	Manisha Bhavya Shah	40,000	1.30
5.	Mukesh Shroff	34,500	1.12

16. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Offer, 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 otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.
17. Except disclosed below, none of our Promoters, members of our Promoter Group or our Directors or their immediate relatives have sold or purchased Equity Shares during the six months immediately preceding the date of this Prospectus:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Consideration
Ankita Rachit Masalia					
February 03, 2024	Transferred to Darshil Shah	(1,666)	10	89.95	Cash
February 03, 2024	Transferred to Manisha Shah	(1,667)	10	89.95	Cash
Darshil Hasmukh Shah					
February 03, 2024	Acquired from Ankita Rachit Masalia	1,666	10	89.95	Cash
Manisha Bhavya Shah					

February 03, 2024	Acquired from Ankita Rachit Masalia	1,667	10	89.95	Cash
February 03, 2024	Gift received from Vasant Bapulal Shah	3,333	10	Nil	Cash
Vasant Bapulal Shah					
February 03, 2024	Gift given to Manisha Bhavya Shah	(3,333)	10	Nil	Cash

18. There have been no financial arrangements whereby our Promoters, Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, during a period of six months preceding the date of this Prospectus, other than in the normal course of business of the financing entity.
19. Our Company, our Promoters, our Directors and the Lead Manager to this Offer have not entered into any buy-back and/or standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through this Prospectus.
20. There are no safety net arrangements for this public Offer.
21. An oversubscription to the extent of 10% of the Net Offer can be retained for the purposes of rounding off to the minimum allotment lot and multiple of one share thereafter, while finalizing the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer as a result of which, the post-Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased so as to ensure that 20% of the Post Offer paid-up capital is locked in for 3 years.
22. Under-subscription in the net Offer, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the NSE.
23. As on the date of filing of this Prospectus, there are no outstanding warrants, options, or rights to convert debentures, loans, or other financial instruments into our Equity Shares.
24. All the Equity Shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.
25. As per RBI regulations, OCBs are not allowed to participate in this Offer.
26. Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
27. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
28. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
29. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
30. We have 37 (Thirty-Seven) Shareholders as on the date of this Prospectus.
31. Our Promoters and the members of our Promoter Group will not participate in this Offer.
32. Our Promoter and members of our Promoter Group will not receive any proceeds from the Offer.
33. Our Company has not made any public issue since its incorporation.
34. As on the date of this Prospectus, the Lead Manager and their respective associates (determined as per the definition of 'associate company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our

Company. The Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.

35. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
36. For the details of transactions by our Company with our Promoter Group, Group Companies please refer to paragraph titled “*Statement of Transactions with Related Parties, as Restated*” in ‘*Financial Statements*’ on page 131.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue by our Company.

Fresh Issue

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Acquisition of Land and construction of Building
2. Acquisition of Plant & Machineries
3. Funding additional Working capital requirements; and
4. General Corporate Purposes

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge Platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see “History and Certain Corporate Matters” on page 106.

Net Proceeds

The details of the proceeds of the Fresh Issue are summarized in the table below:

S. No.	Particulars	Amount (₹ in lakhs)
1.	Gross Proceeds from the Fresh Issue	1,260.00
2.	Offer Expenses	100.00
	Net Proceeds of the Fresh Issue (“Net Proceeds”)	1,160.00

Utilisation of Net Proceeds and Means of Finance

The proposed utilisation of the Net Proceeds is set forth below:

S. No.	Object	Amount Proposed to be Utilised from the Net Proceeds (₹ in lakhs)
1.	Acquisition of Land and construction of Building	578.18
2.	Acquisition of Plant & Machineries	200.00
3.	Funding additional working capital requirements	150.00
4.	General Corporate Purposes	231.82
	Total	1,160.00

Since the entire fund requirement are to be funded from the proceeds of the Fresh Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Requirement of Funds and Means of Finance

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and management estimates and have not been appraised by any bank, financial institution or any other external agency. Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the control of our management.

In case of variations in the actual utilisation of funds earmarked for the purpose set forth above or shortfall in the Net Proceeds, increased fund requirement may be financed by our internal accruals and/ or debt, as required. If the actual utilisation towards the said Object is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the

gross proceeds from the Issue.

Details of the Objects of the Fresh Issue

1. Acquisition of Land and construction of Building

Our Company proposes to invest Rs. 578.18 Lacs of the Net Proceeds towards Acquisition of Land at Survey No. 123/1, Vardhman Industrial Estate, Met Village, Bhiwandi – Wada Road, Opp. Tansa Farm, District Palghar, Taluka Wada, Maharashtra and construction of Building thereon.

Land

Our Company has entered into an MOU dated June 01, 2024 with (1) United Technic Appliances (PAN AAACU6739R) (2) Multi Era Trading & Manufacturing Company Pvt. Ltd. (PAN AABCM9211D), (3) Printwell Metal & Paper Pvt. Ltd. (PAN AAACP2009H), (4) Arihant Colour Printmatics Pvt. Ltd. (PAN AAECA4905F), (5) Darshan Print Pack Pvt. Ltd. (PAN AACCD1021H), (6) Pioma Plastic Industries (PAN AAAP3291N), (7) Meta Prints (PAN AAOFM2196F) are partnership firm along with (8) Mr. Anup B. Shah (PAN AAJPS1716Q), (9) Mr. Shailesh B. Shah (PAN AWJPS4560N), for the acquisition of 69.770 sq. ft. of plot of Land and all buildings at Survey No. 123/1, Vardhman Industrial Estate, Met Village, Bhiwandi – Wada Road, Opp. Tansa Farm, District Palghar, Taluka Wada, Maharashtra. The Cost of land is ₹ 341.00 lakhs.

Construction of Building

Our Company proposes to construct building on the land at Survey No. 123/1, Vardhman Industrial Estate, Met Village, Bhiwandi – Wada Road, Opp. Tansa Farm, District Palghar, Taluka Wada, Maharashtra for factory and office purposes and have estimated to spend ₹ 237.18 lakhs towards the same as per cost estimate provided by M/S. Creative Spaces Private Limited, Architect Irfan Kazi, Registration no. CA/2008/43661 vide their quotation dated June 01, 2024.

Description and breakup of cost estimates is as under:

Sl. No.	Description	Qty. (Sq. Ft.)	P. Sq. Ft. rate (Rs.)	Amount (Rs. In Lakhs)
1	Brass wire division Block – Pillars & Walls	6750	400	27.00
2	Steel wire division Block – Pillars & Walls	7500	400	30.00
3	Rewinding & Packaging division Block – Pillars & Walls	5250	400	21.00
4	Central Warehouse – Pillars & Walls	2250	400	9.00
5	Brass wire division Block – Side & Top perforated sheets	11250	200	22.50
6	Steel wire division Block – Side & Top perforated sheets	12500	200	25.00
7	Rewinding & Packaging division Block – Side & Top perforated sheets	8750	200	17.50
8	Central Warehouse – Side & Top perforated sheets	3750	200	7.50
9	Building – for Security office	750	1200	9.00
10	Admin Block	500	1500	7.50
11	Internal Roads, Water Channels and Boundary walls	-	Lump Sum	25.00
	Total			201.00
	GST @ 18%			36.18
	Grand Total			237.18

The cost estimate provided as per above quotation is valid upto December 31, 2024.

Rationale for acquisition of Land and Construction of building thereon

1. Increased Production Demand: Our current facility, operating at optimal capacity, is unable to meet this rising demand. Acquiring additional property will enable us to expand our production lines, thereby increasing our output to meet market needs.

2. **Installation of New Machinery:** The installation of new proposed machinery requires additional space, which our current facility cannot accommodate fully. The new property will provide the necessary space to install and operate new machinery, enhancing our production capabilities.
3. **Operational Efficiency & Flexibility:** Expanding our facilities will allow for a more streamlined production process. The additional space will facilitate better organization of production lines, reduce bottlenecks, and improve workflow efficiency. This will result in reduced production times and lower operational costs. With more space, we can redesign our production layout for optimal efficiency. This flexibility will enable us to adapt quickly to changes in production requirements and market conditions.
4. **Future Growth:** Strategic planning for future growth necessitates the availability of adequate space. The new property will not only address our immediate expansion needs but also provide room for future developments. This proactive approach will ensure that we are well-prepared to scale our operations in line with market trends.

2. Acquisition of Plant & Machineries

Our Company proposes to purchase the following plant & machinery:

Description of Items*	Details of Vendor**	Quantity	Date of Quotations	Amount (₹ Lacs)
Wire drawing Machine – 600 mm Blocks	Gujarat Wire Products, Rajkot, Gujarat (GSTIN – 24AAQPU3968D1Z8)	12	April 05, 2024**	60.00
Wire drawing Machine – 400 mm Blocks		18		54.00
Wire drawing Machine – 800 mm Blocks		2		20.00
2 MT Electric Furnace		2		54.00
AC Drive Control Panel		3		12.00
	Grand Total			200.00

*No old/ second hand machinery is proposed to be purchased for the project by the Company.

**Neither our Company nor any of our Promoter/ Promoter group or directors are related to the Vendor. Further, the quotation is valid for 180 days.

Rationale for acquisition of additional Machineries

Given below is the rationale for addition of new machineries within our manufacturing facility:

1. The acquisition of new machinery is set to increase our installed capacity by 1,310 MTPA as per certificate dated June 17, 2024 issued by Mr. Rajesh Patel, Chartered Engineer (Registration No. M/104921/0), Silvassa – 396230 there by adding to our existing installed capacity of 880 MTPA. This significant expansion will not only enable us to meet escalating demand but also foster cost reductions through economies of scale.
2. In addition to amplifying our production capacity, the new machinery will facilitate the manufacturing of several new sub-products within our existing product lines, including Binding Wires, Hard Bright & Half Hard Bright Wires, and Soft GI Wires. These innovative additions hold immense promise across pivotal sectors such as construction, automobile, cable, and engineering. Their introduction positions us to adeptly address the burgeoning needs of these industries, marking a pivotal stride in our market presence.
3. Furthermore, the integration of new machinery heralds a transformative phase of backward integration for our operations. By harnessing these advanced capabilities, we are poised to bring critical manufacturing processes in-house, thereby exerting greater control over our supply chain. This strategic move is anticipated to streamline production, optimize resource utilization, and elevate overall profitability. Specifically, our ability to produce essential raw materials internally, rather than relying on external suppliers, will mitigate potential supply chain vulnerabilities.

Presently, we procure Brass Scrap externally and engage external manufacturers for processing into Brass Wires, essential inputs for our operations. The integration of new machinery will enable us to internalize this process, bolstering profitability and affording us greater quality control and flexibility in tailoring products to meet the bespoke needs of our clientele.

3. Funding Additional Working Capital Requirements

Our business is working capital intensive and we fund a majority of our working capital requirements in the ordinary course of our business from banks, financial institutions and our internal accruals.

(a) Existing Working Capital:

Our Company's existing working capital based on the Restated Financial Information is stated below:

(₹ in lakhs)						
Particulars	31-Mar-22	No. of Days	31-Mar-23	No. of Days	31-Mar-24	No. of Days
	Actuals		Actuals		Actuals	
Current Assets						
Inventories	82.98	47	125.58	38	161.02	47
Trade Receivables	134.08	67	162.49	41	233.06	55
Other Current Assets	12.12		5.55		24.27	
Total	229.18		293.62		418.35	
Current Liabilities						
Trade payables	123.13	70	74.94	22	57.60	17
Other Current Liabilities & Provisions	31.19		8.79		22.78	
Total	154.32		83.73		80.38	
Working Capital Gap	74.86		209.89		337.97	
Less: Existing Bank Borrowings	0.00		0.00		0.00	
Net Working Capital Requirement	74.86		209.89		337.97	

For justification of our existing and future working capital requirements, please refer to key assumptions set out on page 65 later in this section.

As certified by Statutory Auditor, M/s. Bohara Shah & Co, Chartered Accountants via its certificate (UDIN: 24163838BKESFR2165) dated June 04, 2024

(b) Future Working Capital Requirements

Our Company proposes to utilize ₹150 lakhs of the Net Proceeds for our working capital requirements, which is approximately 12% of the Issue size. This will be utilized during Fiscal 2025 towards our Company's additional working capital requirements. The balance portion of our Company working capital requirement shall be met from the working capital facilities availed and internal accruals. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below. Our Company's expected working capital requirements for Fiscal 2025 and the proposed funding of such working capital requirements are as set out in the table below:

(₹ in lakhs)		
Particulars	31-Mar-25	No. of Days
	Projected	
Current Assets		
Inventories	193.38	47
Trade Receivables	270.00	55
Other Current Assets	99.97	
Total	563.35	
Current Liabilities		
Trade payables	69.58	17

Particulars	31-Mar-25	No. of Days
	Projected	
Other Current Liabilities & Provisions	5.80	
Total	75.38	
Working Capital Gap	487.97	
Less: Existing Bank Borrowings	0.00	
Net Working Capital Requirement	487.97	
Funded through Internal Accruals and Equity	337.97	
Proposed Working Capital to be funded from IPO	150.00	

The working capital projections made by the Company are based on certain key assumptions, as set out below:

Sr. No.	Particulars	Assumptions
Assumption for Revenue estimate for FY 2025		
	<i>Sales:</i>	We have estimated FY 2025 Sales presuming some growth over FY 2024 estimated Sales figure from existing business as well as expected business from new machines installed during current year and proposed to be acquired from the issue proceeds for projecting our Sales for FY 2025 keeping all other parameters in line with FY 2023 financials. FY 2025 Sales estimate is the basis of our future working capital estimates.
Current Assets		
1	<i>Inventories:</i>	<p>The Company is in to wire and wire products, which are part of Steel/Metal Industry and have to maintain inventory for production as well as supply to customers. The Inventory is maintained depending upon the production requirements and the requirements of clients serviced by us. We need to maintain efficient inventory levels and historically we have been maintaining appx 5-7 weeks inventory. In Fiscal 2022, 2023 and Fiscal 2024 our inventory days were 47 days, 38 days and 47 days respectively.</p> <p>We have estimated maintenance of 47 days of inventory for the Fiscal 2025 same as historical levels as maintained during Fiscal 2024, to ensure adequate availability of the products for our production as well as clients.</p>
2	Trade receivables	<p>In Fiscal 2022 our receivable days were 67 days, bit higher than normal credit period of 45-60 days due to spill-over effect of Covid 19 period. However, in Fiscal 2023 and Fiscal 2024 our receivable days normalized and were 41 days and 55 days respectively in the range 45-60 days as per normal business terms.</p> <p>To achieve higher business growth and the need for increasing the sales volume, we plan to maintain credit period to our clients at 55 days of sales for the Fiscal 2025 same as credit offered during Fiscal 2024.</p>
3	Other Current Assets	The key items under this head are balance with statutory authorities, Other advances, advance taxes / TDS etc.
Current Liabilities		
4	Trade payables	<p>In Fiscal 2022 our trade payable days were 70 days, bit higher than normal credit period of 2-3 weeks enjoyed by us due to stretched working capital due to Covid 19 period and accordingly we managed our working capital by delaying creditors payments. However, in Fiscal 2023 and Fiscal 2024 our trade payable days normalized and were 22 days and 17 days respectively in the range 2-3 weeks as per normal business terms due to easing of liquidity positions.</p> <p>Going forward we plan to maintain our payments to creditors at same level at FY 2024 days and accordingly we have estimated payables days at 17 days for Fiscal 2025.</p>

5	Other current liabilities & Provisions	Other current liabilities & Provisions include, TDS/ TCS payable, statutory dues, employee benefit payable, Advance from customers, expenses payable etc.
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As certified by Statutory Auditor, M/s. Bohara Shah & Co, Chartered Accountants via its certificate (UDIN: 24163838BKESFR2165) dated June 04, 2024

4. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹231.82 lakhs towards general corporate purposes. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include but are not limited to funding growth opportunities, strategic initiatives, joint-ventures, partnerships, marketing, brand building and brand development expenses, expansion of facilities and meeting exigencies and expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board based on the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. However, we confirm that the amount for general corporate purposes, as mentioned in objects of the issue, shall not exceed twenty five per cent of the fresh issue amount raised by our Company.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹100.00 lakhs. The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses and legal fees, if applicable. The estimated Offer expenses are as follows:

(₹ in lakhs)

Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Payment to Merchant Banker including, underwriting, and selling commissions, brokerages, Advisors to the Company, payment to other intermediaries such as Legal Advisors, Registrars etc. and other out of pocket expenses, Brokerage and selling commission ⁽¹⁾	75.00	70.00%	5.96%
Advertising and marketing expenses	10.00	10.00%	0.79%
Printing and stationery expenses, distribution, and postage	5.00	6.00%	0.40%
Regulatory and other expenses including Listing Fee	10.00	14.00%	0.79%
Total estimated Issue expenses	100.00	100.00%	7.94%

⁽¹⁾The SCSBs and other intermediaries will be entitled to processing fees of ₹ 10 per valid Application form for which shares are allotted.

Schedule of implementation

- The entire amount of Fresh Issue Proceeds will be utilised during FY 2025 and FY 2026 as per details given hereinafter in this section.

Given below is the schedule of implementation of our objects of the Issue related to Capital Expenditure:

Sr. No.	Particulars	Month of commencement	Month of Completion
1	Acquisition of Land		
	Signing of MOU	June 2024	June 2024
	Signing of Agreement for Acquisition of Land and transfer of Land in the name of the Company	December, 2024	December, 2024
	Construction of Building		
	Obtaining estimate for construction	June 2024	June 2024

Sr. No.	Particulars	Month of commencement	Month of Completion
	Appointment of Contractor	December, 2024	December, 2024
	Construction of Building	December, 2024	March, 2025
2	Acquisition of Plant & Machineries		
	Obtaining estimate for Plant & Machineries	April 2024	April 2024
	Ordering of Machinery	December, 2024	December, 2024
	Delivery of Machinery	April, 2025	May 2025
	Installation and commencement of Trial run	April, 2025	May 2025
	Commencement of Commercial Production	June 2025	June 2025

Deployment of Funds in the Objects

As per the certificate (UDIN: 24163838BKESGK7322) dated August 22, 2024 issued by the statutory auditors of the Company, M/s. Bohara Shah & Co, Chartered Accountants, our Company has paid Rs. 35.69 Lakhs towards Acquisition of Land covered in the Objects of the Issue disclosed in this offer document, till July 31, 2024. The above amount is spent from the internal accruals of the Company and the same will be recouped from the IPO proceeds.

Details of balance fund deployment

(₹ in Lakhs)

Sr. No.	Particulars	Expenses Already Incurred till July 31, 2024	FY 2025	FY 2026	Total
1	Acquisition of Land and Construction of Building	15.00	563.18	Nil	578.18
	Acquisition of Plant & Machineries	Nil	150.00	50.00	200.00
2	Funding additional working capital requirements	Nil	150.00	Nil	150.00
3	General Corporate Purposes	Nil	231.82	Nil	231.82
4	Issue Related Expenses	20.69	79.31	Nil	100.00
	Total	35.69	1,174.31	50.00	1,260.00

Interim Use of Funds

Pending utilization for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds only in the scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, for the necessary duration. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company.

Appraisal Report

None of the objects for which the Net Proceeds from the Issue will be utilised have been appraised by any financial institutions/banks.

Bridge Loan

As of the date of this Prospectus, our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds. However, depending on its business requirements, our Company may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

As the size of the Offer will not exceed Rs.10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Offer Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company

shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act 2013.

Pursuant to the Companies Act 2013, the Promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue at the fair market value of the Equity Shares as on the date of the resolution of our Board recommending such variation in the terms of the contracts or the objects referred to in the Prospectus, in accordance with such terms and conditions as may be specified on this behalf by SEBI.

Other Confirmations

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Entities, or key management personnel. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with Promoters, Directors, key management personnel, associates, or Group Entities in relation to the utilization of the Net Proceeds of the Issue.

BASIS FOR OFFER PRICE

The Offer Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's restated financial statements. Investors should also refer to the sections titled 'Risk Factors' and 'Financial Information' on pages 21 and 131, respectively, to get a more informed view before making the investment decision.

Qualitative Factors

For details of Qualitative factors please refer to the paragraph "Our Competitive Strengths" in "Our Business" beginning on page 90.

Quantitative Factors (Based on Standalone Financial Statements)

1. Basic & Diluted Earnings Per Share (EPS):

Period	Basic and Diluted EPS (₹)**	Weights
FY 2024	3.32	3
FY 2023	0.42	2
FY 2022	0.27	1
Weighted Average	1.85	

**Considering bonus allotment made on April 08, 2024 in all the above Financial Years or periods.

Notes:

1. Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
2. Basic Earnings per share = Net profit/(loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.
3. Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.
4. The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 90.00:

- a. Based on the basic and diluted EPS of ₹3.32 as per restated financial statements for the FY 2024, the P/E ratio is 27.11.
- b. Based on the weighted average EPS of ₹1.85, as per restated financial statements the P/E ratio is 48.78.
- c. Industry P/E

Industry P/E

Particulars	Industry P/E
▪ Highest	72.98
▪ Lowest	36.59
▪ Average	54.65

Notes:

(1) The industry high and low has been considered from the peer group companies provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, please see the paragraph entitled "Peer Competitors – Comparison of Accounting Ratios" at point 6 below.

3. Return on Net Worth (RONW)

Period	Return on Net Worth (%)	Weights
FY 2024	20.90%	3
FY 2023	60.96%	2

Period	Return on Net Worth (%)	Weights
FY 2022	70.81%	1
Weighted Average	42.57%	

4. Minimum Return on increased Net Worth required to maintain pre-Issue EPS.

The minimum return on increased net worth required maintaining pre-Issue EPS:

A) Based on weighted average EPS of ₹1.85

At the Issue Price of ₹ 90.00: 4.34% based on restated financial statements.

B) Based on Basic and Diluted EPS for the FY 2024 of ₹3.32

At the Issue Price of ₹ 90.00: 7.81% based on restated financial statements.

5. Net Asset Value per Equity Share

- FY 2024 ₹15.90*
- NAV per Equity Share after the Issue is : ₹42.51
- Issue Price per Equity Share is: ₹ 90.00

*Adjusted Considering bonus allotment made on April 08, 2024.

6. Peer Competitors - Comparison of Accounting Ratios

Name of the Company	CMP* (₹)	Face Value (₹)	EPS (₹)	P/E# Ratio	RONW (%)	NAV (₹)	Price / NAV	Total Revenue (₹ crore)	M Cap (₹ crore)	Mcap / Sales
Excellent***	90.00	10	3.32	27.11	20.90%	15.90	5.66	15.41	40.23	2.61
Bedmutha Ind**	229.76	10	6.28	36.59	16.34%	37.38	6.15	868.14	726.61	0.84
KEI Ind**	4,700.70	2	64.41	72.98	18.46%	348.88	13.47	8153.10	42,232.99	5.18
Rajratan Global**	598.10	2	11.00	54.37	15.87%	69.35	8.62	557.76	3,039.91	5.45

* Source : Issue Price for Excellent and others closing market price on August 22, 2024 on BSE

** Source: Data for peer group companies is sourced from Annual Report / published financial statement based on standalone financials for FY 2024. RONW/ROE is taken from BSE and NAV is computed by dividing CMP by PB ratio available on BSE.

P/E Ratio is computed by dividing the CMP by EPS available in published financials.

***Excellent financials are based on March 31, 2024

Since we are the Company engaged in Food Services sector, hence we have selected the Companies from the same sector. Most of the listed Companies in the sector are very large compared to us and may have product portfolio larger than ours, hence we have considered the listed Companies which are in the similar line of business as ours is considered above for comparison.

7. Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our Company in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 04, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s. Bohara Shah & Co, Chartered Accountants, by their certificate dated June 04, 2024.

The KPIs of our Company have been disclosed in the sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 90 and 163, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 5.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Financial KPIs of our Company

(₹ in lakhs, except for percentage)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Revenue	1,540.82	1,448.46	728.85
EBITDA ⁽¹⁾	146.14	41.82	16.52
EBITDA margin (%) ⁽²⁾	9.48	2.89	2.27
PAT	82.98	10.43	4.73
PAT Margin (%)	5.39	0.72	0.65
Net Debt ⁽³⁾	148.39	209.39	108.09
Total Equity	35.00	2.00	2.00
Networth	397.09	17.11	6.68
RONW (%) ⁽⁴⁾	20.90	60.96	70.81
EPS (Basic & Diluted) ⁽⁵⁾	3.32	0.42	0.19
Face Value (Rs.)	10	10	10

⁽¹⁾EBITDA = Profit before tax + depreciation & amortization expense + finance cost.

⁽²⁾EBITDA Margin = EBITDA/ Total income.

⁽³⁾Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent and Bank Balance and Other balances with Banks.

⁽⁴⁾RONW = Profit after tax / Networth

⁽⁵⁾EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by equity shares outstanding at the year/ period.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Debt	Net Debt is an indicator of the Company’s obligations to lenders net of liquid cash assets
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RONW (%)	RONW provides how efficiently our Company generates earnings from the equity capital employed in the business.

8. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

Bedmutha Industries Limited

(₹ in lakhs, except for percentage)

Parameters	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Revenue	86813.63	74814.74	71851.87
EBITDA ⁽¹⁾	8240.2	7810.06	7465.24
EBITDA margin (%) ⁽²⁾	9.49	10.44	10.39
PAT	2026.61	1262.29	925.54
PAT Margin (%)	2.33	1.69	1.29
Net Debt ⁽³⁾	22304.80	23449.56	26570.42
Total Equity	3226.39	3226.39	3226.39
Networth	12061.61	10035.00	8772.71
RONW (%) ⁽⁴⁾	16.80	12.58	10.55
EPS (Basic & Diluted) ⁽⁵⁾	6.28	3.91	2.87
Face Value (Rs.)	10	10	10

KEI Industries Limited

(₹ in lakhs, except for percentage)

Parameters	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Revenue	815309.60	693995.40	574187.60
EBITDA ⁽¹⁾	88655.30	73383.30	60357.90
EBITDA margin (%) ⁽²⁾	10.87	10.57	10.51
PAT	58105.30	47738.30	37621.90
PAT Margin (%)	7.13	6.88	6.55
Net Debt ⁽³⁾	-56614.10	-40190.90	-2865.50
Total Equity	1804.80	1803.80	1802.10
Networth	314826.40	258900.80	213532.20
RONW (%) ⁽⁴⁾	18.46	18.44	17.62
EPS (Basic & Diluted) ⁽⁵⁾	64.41	52.95	41.80
Face Value (Rs.)	2	2	2

Rajratan Global Wire Limited

(₹ in lakhs, except for percentage)

Parameters	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Revenue	55776.00	61448.00	54109.00
EBITDA ⁽¹⁾	9908.00	12008.00	11005.00
EBITDA margin (%) ⁽²⁾	17.76	19.54	20.34
PAT	5584.00	7088.00	6873.00
PAT Margin (%)	10.01	11.53	12.70
Net Debt ⁽³⁾	12305.00	10714.00	7737.00
Total Equity	1015.00	1015.00	1015.00
Networth	35196.00	30617.00	24543.00
RONW (%) ⁽⁴⁾	15.87	23.15	28.00
EPS (Basic & Diluted) ⁽⁵⁾	11.00	13.96	13.54
Face Value (Rs.)	2	2	2

Note: (1) Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective years / period to compute the corresponding financial ratios.

(1) EBITDA = Profit before tax + depreciation & amortization expense + finance cost.

(2) EBITDA Margin = EBITDA / Total income.

(3) Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent and Bank Balance and Other balances with Banks.

(4) RONW = Profit after tax / Networth

(5) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by equity shares outstanding at the year/ period.

9. Weighted average cost of acquisition

- a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

Other than as mentioned below, there has been no issuance of Equity Shares or convertible securities, during the 18 months period preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company.

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
March 14, 2024	3,30,000	10	90	Further Issue	Cash	297.00
April 08, 2024	24,50,000	10	0	Bonus Issue in the ratio of 7:1	Other than Cash	Nil
April 11, 2024	2,70,000	10	90	Further Issue	Cash	243.00
Weighted average cost of acquisition (WACA)						17.70

- b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For more details of Transfer/ acquisition of shares, please refer to Note 10(a) of the section “Capital Structure” beginning on Page 50.

- c) Weighted average cost of acquisition, issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue price (i.e. ₹ 90.00)
Weighted average cost of acquisition of primary / new issue as per paragraph 9(a) above.	17.70	5.08 times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 9(b) above.	N.A.	N.A.

The face value of Equity Shares of our Company is ₹10 per Equity Share and the Issue price of ₹ 90.00 is 9.00 times of the face value.

The Issue Price of ₹ 90.00 is determined by our Company, in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled '*Risk Factors*', and chapters titled '*Our Business*' and '*Financial Information*' beginning on page 21, 90 and 131, respectively of the Prospectus.

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO EXCELLENT WIRES AND PACKAGING LIMITED AND IT'S SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,
The Board of Directors
Excellent Wires and Packaging Limited
Gala No. 1, Jyoti Industrial Estate,
Vevoor Village, Ganesh Nagar,
Palghar - E, Thane, Palghar - 401404,
Maharashtra, India

Dear Sirs,

Sub: Statement of Possible Special Tax Benefits('the Statement')available to Excellent Wires and Packaging Limited and its Shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the ' Regulations')

We here by confirm that the enclosed annexure, prepared by the Company states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ("The Act") as amended time to time, 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 shareholder to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business, 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 its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated 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 hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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 issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, 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.

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

- The Company or its Shareholders will continue to obtain these benefits in future or
- The conditions prescribed for availing the benefits, where applicable have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

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

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

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Prospectus/Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**Signed in terms of our separate report of even date
For Bohara Shah & Co
Chartered Accountants
Firm Registration No.: 143865W**

SD/-

**Nishant Anil Bohara
Partner
Membership No.: 163838
Place: Thane
UDIN: 24163838BKESGL1917
Date: August 22, 2024**

Annexure

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

The Company is not entitled to any special tax benefit.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Notes:

- All the above benefits are as per the current tax laws and will be available only to the sole/first name holder where the shares are held by joint holders.
- The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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

SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from reports publicly available documents and information, including, but not limited to, materials issued or commissioned by the Government of India and certain of its ministries, trade and industry-specific publications and other relevant third-party sources.

Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. While the Company has exercised reasonable care in relying on such government, industry, market and other relevant data in this document, it has not been independently verified by the Company or any of its advisors, nor the Lead Manager or any of its respective advisors, and should not be relied on as if it had been so verified.

INDIAN ECONOMY OVERVIEW

<https://www.ibef.org/economy/indian-economy-overview>

INTRODUCTION

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

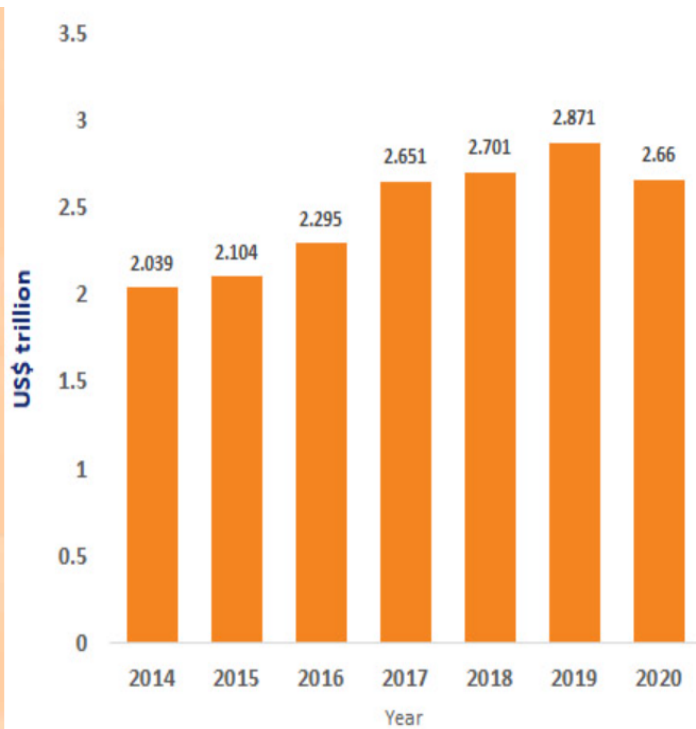
MARKET SIZE

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US\$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

India's Gross Domestic Production

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US\$ 10.5 billion for the third quarter of 2023-24 compared to US\$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.



RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below:

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of April 12, 2024, India's foreign exchange reserves stood at US\$ 643.162 billion.
- In 2023, India saw a total of US\$ 49.8 billion in PE-VC investments.
- Merchandise exports in March 2024 stood at US\$ 41.68 billion, with total merchandise exports of US\$ 437.06 billion during the period of April 2023 to March 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In March 2024, the gross Goods and Services Tax (GST) stood at second highest monthly revenue collection at Rs.1.78 lakh crore (US\$ 21.35 billion), of which CGST is Rs. 34,532 crore (US\$ 4.14 billion), SGST is Rs. 43,746 crore (US\$ 5.25 billion).
- Between April 2000–December 2023, cumulative FDI equity inflows to India stood at US\$ 971.52 billion.
- In February 2024, the overall IIP (Index of Industrial Production) stood at 147.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 139.6, 144.5 and 187.1, respectively, in February 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 8.06 billion) in India during January-April 2024.
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India.

ROAD AHEAD

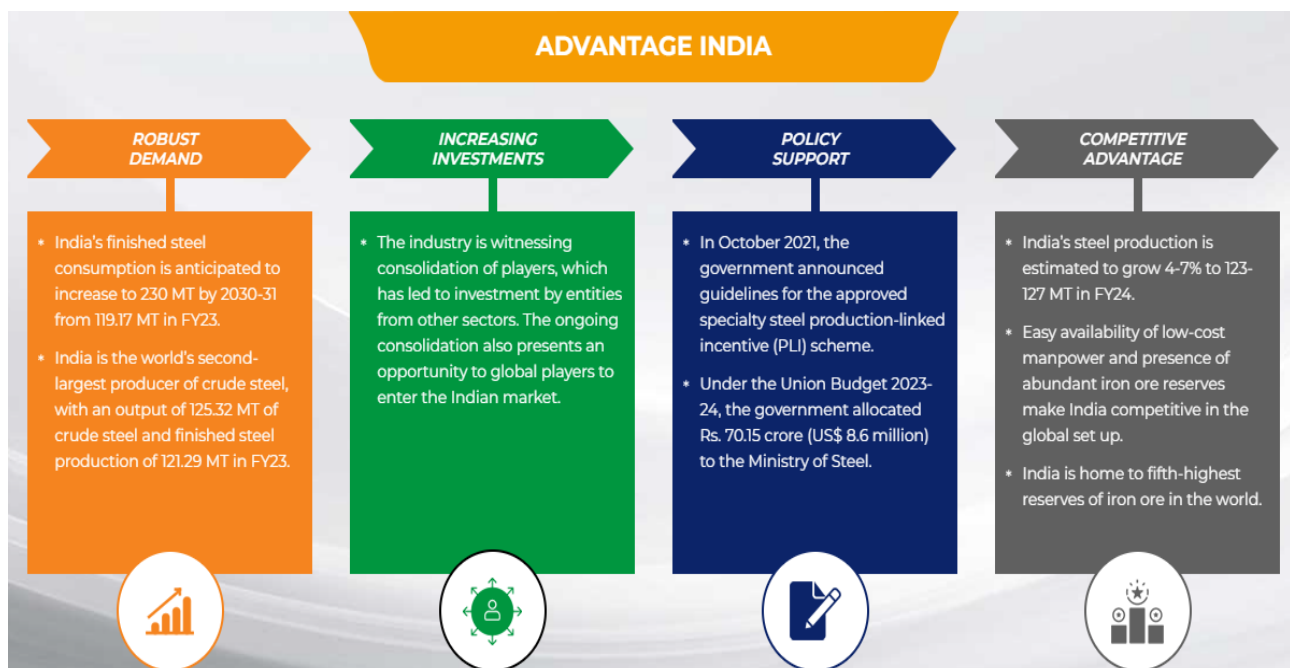
In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

INDIA STEEL INDUSTRY

(Source: <https://www.ibef.org/industry/steel>)



INTRODUCTION

One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development

because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. The Indian steel industry is classified into three categories - major producers, main producers and secondary producers.

India is the world's second-largest producer of crude steel, with an output of 125.32 MT of crude steel and finished steel production of 121.29 MT in FY23.

India's steel production is estimated to grow 4-7% to 123-127 MT in FY24.

The growth in the Indian steel sector has been driven by the 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 modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels.

MARKET SIZE

In the past 10–12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%. The capacity for producing steel has grown concurrently, and the rise has been largely organic.

In FY23, the production of crude steel and finished steel stood at 125.32 MT and 121.29 MT respectively.

In FY24 (until November 2023), the production of crude steel and finished steel stood at 94.01 MT and 88.81 MT respectively.

In FY23, crude and finished steel production stood at 125.32 MT and 121.29 MT respectively. In July 2023, crude steel production in India stood at 11.52 MT. In July 2023, finished steel production stood at 10.53 MT.

In FY24 (until November 2023), the consumption of finished steel stood at 86.97 MT.

The per-capita consumption of steel stood at 86.7 kgs in FY23.

In FY22, the production of crude steel and finished steel stood at 133.596 MT and 120.01 MT, respectively. The consumption of finished steel stood at 105.751 MT in FY22. In FY23, the consumption of finished steel stood at 119.17 MT. In April-July 2022, the production of crude steel and finished steel stood at 40.95 MT and 38.55 MT respectively.

In FY23, exports and imports of finished steel stood at 6.7 MT and 6.02 MT, respectively. In FY22, India exported 11.14 MT of finished steel. In November 2023 exports of finished steel stood at 2.34 lakh metric tonnes (LMT), while imports stood at 7.82 LMT. In FY24 (until November 2023), the exports and imports of finished steel stood at 4.03 MT and 4.25 MT, respectively.

The annual production of steel is anticipated to exceed 300 million tonnes by 2030-31. By 2030-31, crude steel production is projected to reach 255 million tonnes at 85% capacity utilisation achieving 230 million tonnes of finished steel production, assuming a 10% yield loss or a 90% conversion ratio for the conversion of raw steel to finished steel. With net exports of 24 million tonnes, consumption is expected to reach 206 million tonnes by the years 2030–1931. As a result, it is anticipated that per-person steel consumption will grow to 160 kg.

STEEL FUTURES HISTORICAL DATA

Source: <https://in.investing.com/commodities/ncdex-steel-futures-historical-data>

Date	Price	Open	High	Low	Vol.	Change %
Mar 01, 2023	48,940.00	49,150.00	50,490.00	48,100.00	18.02K	-0.49%
Feb 01, 2023	49,180.00	49,230.00	49,750.00	44,520.00	23.23K	-0.04%
Jan 01, 2023	49,200.00	48,800.00	51,000.00	47,850.00	18.60K	+1.17%
Dec 01, 2022	48,630.00	45,520.00	48,670.00	44,010.00	37.40K	+7.87%
Nov 01, 2022	45,080.00	47,960.00	48,070.00	42,700.00	28.11K	-5.91%
Oct 01, 2022	47,910.00	49,700.00	50,650.00	47,680.00	12.12K	-3.66%
Sep 01, 2022	49,730.00	49,240.00	51,550.00	48,200.00	13.20K	+0.81%
Aug 01, 2022	49,330.00	52,100.00	52,350.00	49,090.00	5.97K	-6.68%
Jul 01, 2022	52,860.00	49,990.00	53,180.00	49,990.00	0.12K	+5.85%
Jun 01, 2022	49,940.00	47,050.00	49,950.00	46,300.00	0.59K	+4.04%
May 01, 2022	48,000.00	56,900.00	57,000.00	46,690.00	0.94K	-16.84%
Apr 01, 2022	57,720.00	58,650.00	63,100.00	54,000.00	2.03K	-0.19%
Highest: 63,100.00	Lowest: 42,700.00	Difference: 20,400.00	Average: 49,710.00	Change %: -15.37		

Date	Price	Open	High	Low	Vol.	Change %
Mar 01, 2024	41,880.00	42,670.00	45,150.00	40,600.00	1.37K	-2.08%
Feb 01, 2024	42,770.00	43,300.00	43,300.00	40,510.00	2.43K	-1.22%
Jan 01, 2024	43,300.00	43,800.00	43,840.00	41,350.00	3.23K	-0.44%
Dec 01, 2023	43,490.00	43,400.00	44,250.00	43,190.00	4.49K	+0.14%
Nov 01, 2023	43,430.00	44,200.00	44,850.00	42,150.00	6.90K	-1.94%
Oct 01, 2023	44,290.00	45,610.00	46,300.00	43,850.00	9.82K	-3.32%
Sep 01, 2023	45,810.00	46,660.00	47,870.00	43,930.00	11.91K	-1.74%
Aug 01, 2023	46,620.00	44,500.00	46,660.00	42,700.00	14.04K	+4.91%
Jul 01, 2023	44,440.00	46,050.00	47,700.00	42,300.00	16.04K	-3.75%
Jun 01, 2023	46,170.00	46,180.00	49,500.00	45,860.00	13.89K	-0.02%
May 01, 2023	46,180.00	46,810.00	48,250.00	43,320.00	17.13K	-1.87%
Apr 01, 2023	47,060.00	48,990.00	49,020.00	47,000.00	9.18K	-3.84%
Highest: 49,500.00	Lowest: 40,510.00	Difference: 8,990.00	Average: 44,620.00	Change %: -14.43		

ROAD AHEAD

The steel industry has emerged as a major focus area given the dependence of a diverse range of sectors on its output as India works to become a manufacturing powerhouse through policy initiatives like Make in India. With the industry accounting for about 2% of the nation's GDP, India ranks as the world's second-largest producer of steel and is poised to overtake China as the world's second-largest consumer of steel. Both the industry and the nation's export manufacturing capacity have the potential to help India regain its favourable steel trade balance.

The National Steel Policy, 2017 envisage 300 million tonnes of production capacity by 2030-31. The per capita consumption of steel has increased from 57.6 kgs to 74.1 kgs during the last five years. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kg/per capita to 38 kg/per capita by 2030-31. As per Indian Steel Association (ISA), steel demand will grow by 7.2% in 2019-20 and 2020-21.

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.

STEEL WIRE INDUSTRY

(Source: https://swmai.org/site_content/steel_wire_industry)

Established in India in 1920s, the Steel Wire Industry has progressed remarkably and has successfully developed and manufactured various types of high carbon, alloy steel and special steel wires in addition to mild steel wires. The industry has become versatile enough to meet the requirements of numerous consuming sectors. This sophistication has been possible due to continuous and well-planned R & D efforts on part of the manufacturers with patronage of SWMAI. The result has been that the industry is in a position to manufacture and supply steel wires, both in the domestic and the international markets, in accordance with Indian (BIS) and international (ASTM, DIN, JIS, BSS) standards.

Economic reforms introduced since 1991 aimed at deregulating the productive sectors of the economy and opening the Indian economy to global competition have ushered in far-reaching changes in the growth of the steel wire industry. As a result, the product range of steel wire manufacturers is widening continuously. An indicative list of the various types of steel wires and wire products produced in India is given below:

Hard Bright Wire	Needle Wire
Galvanised Wire	Netting Wire
Ball Bearing Wire	Barbed Wire
Alloy Steel Wire	Pre-stressed concrete Wire & Strands
ACSR Core Wire	Stitching Wire
Cycle Spoke Wire	Telegraph & Telephone Wire
Lock Washer Wire	Upholstery Wire
Sectional Wire	Weldmesh Wire
Tyre Bead Wire	Staple and Pin Wire
Umbrella Rib Wire	Panel Pin Wire
Spring Steel Wire	Roping Wire
Wire Nail	Animal Shoe Nail Wire
Card & Gill Pin Wire	Reed Wire
Piano Wire	Screw and Nail Wire
Electrode Wire	Ring Traveller Wire
Stainless Steel Wire	Gold Heading Quality Wire
Signal Wire	Stay Wire
Cable Armouring Wire	Hair Pin Wire
Rivet Wire	Heald Wire
Binding Wire	
Bolt Wire	

Out of the total steel consumed in India wire constitutes only 5%. However, if pace of development picks up the domestic consumption of wires will increase by 2% - 3% to 7% - 8% of the steel consumption.

In our Country, if we closely look at the wire demand, almost 88% of it is for wires in plain carbon steel grades, 5% would be for Stainless Steel grades and the balance would be for Alloy Steel Wires.

On further analysis, out of the plain carbon wires almost 75% to 80% of the demand is for black/uncoated wires and the balance 20% to 25% is for wires coated with other base metals e.g. Zinc (Galvanized), Copper, Bronze, and other coating materials.

Key Growth Indicators for Wire and Cable Market in India

- Increasing Demand for Renewable Power Generation is a Vital Trend
- Growing Demand from Data Centers and IT Facilities is a Current Trend
- Demand for Cables in Railways
- 5G Infrastructure will Create the Demand for Cables
- Escalating urbanization & Growth in Infrastructure

The cable & wire industry in India is a significant sector which has registered robust growth over decades led by the government's focus on providing power to all. It plays a crucial role in supporting the infrastructure development and electrical needs of the country.

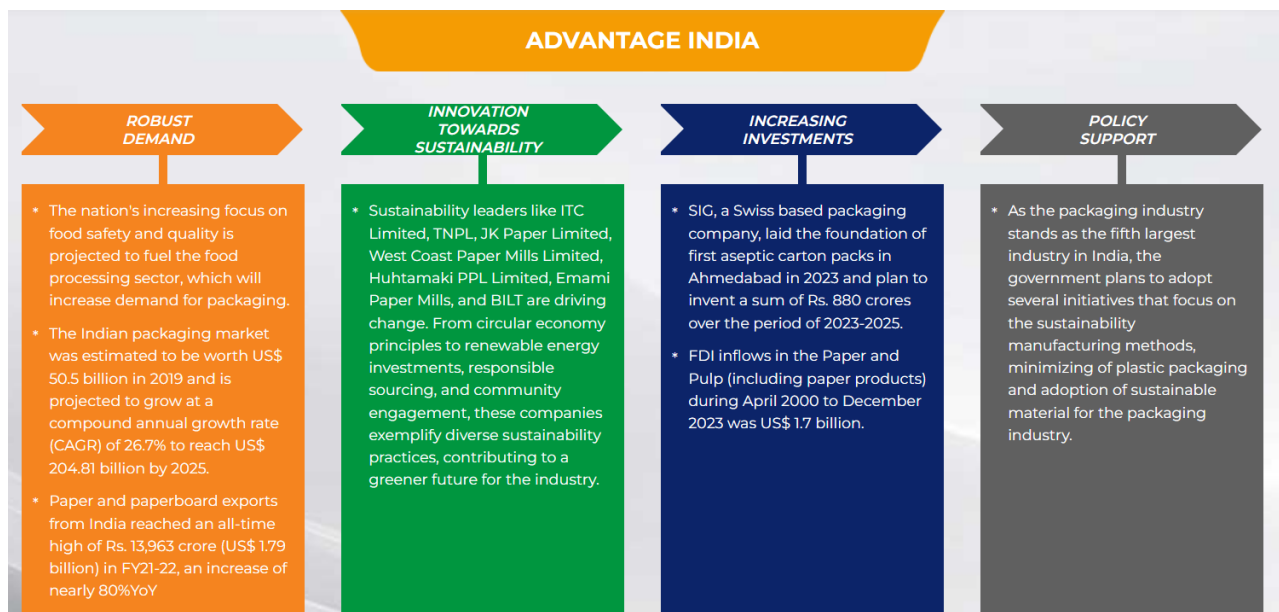
The domestic cables and wires industry has registered robust growth over the last five years led by the government's focus on providing power to all and gradual pickup from the housing market. The Cables and Wires (C&W) industry is expected to grow at a compound annual growth rate (CAGR) of 12% over FY 2021- 26. Growth is expected to be driven by upbeat construction activity in the housing sector and government initiatives in the power and infrastructure sectors. Further, electrification of rural villages and households, improved transmission and distribution systems along with increased demand from renewable power generation will drive growth of electrical cables.

(Source: <https://www.fortunebusinessinsights.com/steel-wire-market-102581>)

Outlook of Industries served by our Company

(Source: <https://www.ibef.org>)

PAPER AND PACKAGING



Packaging currently stands as the fifth largest sector in the Indian economy, reflecting its pivotal role in driving industrial growth and innovation. With an annual growth rate of 22-25%, the industry has become a preferred hub for packaging

solutions, bolstered by advancements in technology and infrastructure. Notably, the industry boasts a robust structural framework, comprising over 900 paper units with an installed capacity of nearly 4,990 thousand tons. Furthermore, India is home to 861 paper mills, with 526 operational units, showcasing the nation's significant capacity for paper and paperboard production.

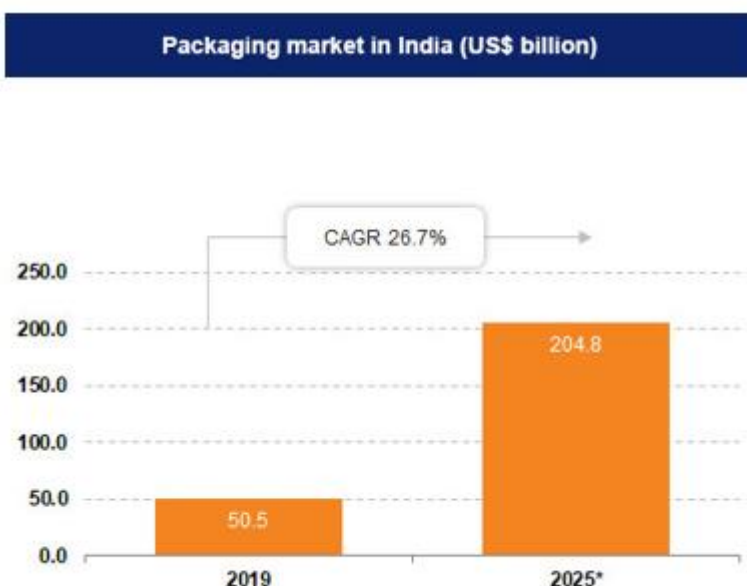
The nation's increasing focus on food safety and quality is projected to fuel the food processing sector, which will increase demand for packaging.

*The Indian packaging market was estimated to be worth US\$ 50.5 billion in 2019 and is projected to grow at a compound annual growth rate (CAGR) of 26.7% to reach US\$ 204.81 billion by 2025.

*Paper and paperboard exports from India reached an all-time high of Rs. 13,963 crore (US\$ 1.79 billion) in FY21-22, an increase of nearly 80% YoY

The outlook for the paper and packaging industry in India is optimistic, driven by several factors including the country's growing population, increasing urbanization, and rising disposable incomes. The rapid expansion of e-commerce is fuelling demand for packaging materials, while a growing focus on sustainability is prompting the industry to innovate greener solutions. Government initiatives like "Make in India" and infrastructure development projects are expected to boost manufacturing activities and streamline supply chains.

Technological advancements are enhancing productivity and quality, while rising export potential offers opportunities for market expansion. Despite challenges such as fluctuating raw material prices and competition from alternative materials, strategic investments and a commitment to sustainability can help the industry capitalize on opportunities and strengthen its position in the global market.



ENGINEERING PRODUCTS

The Capital Goods sector contributes to 12% of India's manufacturing output and 1.8% of GDP. Market valuation of the capital goods industry was US\$ 43.2 billion in FY22.

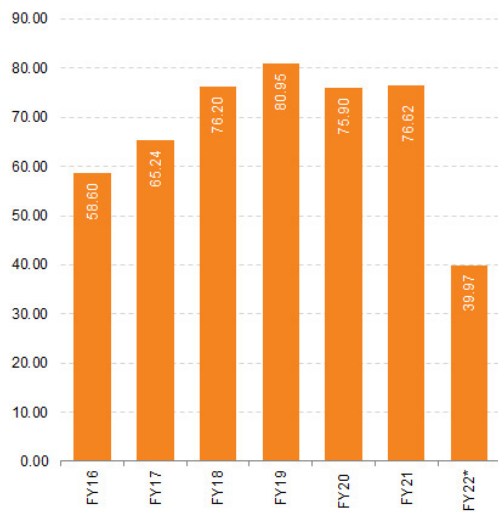
Imports of Electrical Machinery in India increased to US\$ 11.38 billion in FY23. The Indian electrical equipment industry comprises of two broad segments, Generation equipment (boilers, turbines, generators) and Transmission & Distribution (T&D) and allied equipment like transformers, cables, transmission lines, etc. The sector contributes about 8% to the manufacturing sector in terms of value, and 1.5% to overall GDP. Incentives for capacity addition in power generation will further increase the demand for electrical machinery

The quick estimates of Index of Industrial Production (IIP) for December 2023 came at 151.5, improving from 144.7 in December 2022.

The electrical equipment market share in India is expected to increase from US\$ 52.98 billion in 2022 to US\$ 125 billion by 2027, implying a robust CAGR of 11.68%. The domestic electrical equipment market is expected to grow at an annual rate of 12% to reach US\$ 72 billion by 2025. In FY23, India's heavy electrical equipment production stood at Rs. 2,44,300 crore (US\$ 29.38 billion). The electrical machinery segment grew nearly 13% with shipments jumping to US\$ 10.19 billion

in the April-December 2023 from US\$ 9.06 billion in the year-ago period. The Indian textile machinery industry was expected to touch the US\$ 6 billion mark by 2022. India's textile machinery exports declined by 5.09% to US\$ 1003.55 million in 2023 compared to the previous year.

India's engineering goods exports FY22 (US\$ billion)



Advantage India



2. ATTRACTIVE OPPORTUNITIES

- In Interim Budget 2024-25, Government has committed an outlay of Rs. 11.11 lakh crore (US\$ 133.6 billion) during 2024-25 towards infrastructure capital expenditure compared to Rs. 10 lakh crore (US\$ 120 billion) (BE) during 2023-24.
- Ministry of Road Transport & Highways aims for 13,814 km of national highway construction in FY 2024 and a network to two lakh km by 2025.
- An Urban Infrastructure Development Fund (UIDF) will be managed by National Housing Bank, which will enable creation of infrastructure in Tier 2 and 3 cities by supporting viability gap funding, enabling creation of more bankable projects, enhancing access to external funding, among others.

1. ROBUST DEMAND

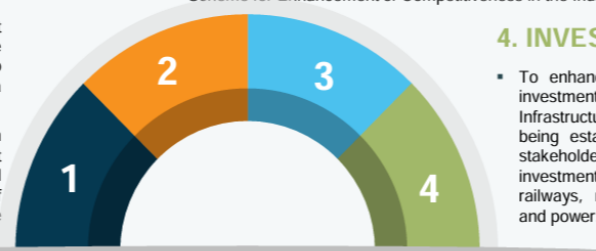
- The electrical equipment market share in India is expected to increase from US\$ 52.98 billion in 2022 to US\$ 125 billion by 2027, implying a robust CAGR of 11.68%.
- Market size for the Indian Construction Equipment Market stood at US\$ 7.2 billion in FY23 and is forecasted to grow at a CAGR of 15% for next five years, as per the estimates of CII.

3. POLICY SUPPORT

- De-licensed engineering sector; 100% FDI permitted.
- Ministry of Heavy Industries has notified the Scheme on Enhancement of Competitiveness in the Indian Capital Goods Sector- Phase-II for providing assistance to Common Technology Development and Services Infrastructure. The scheme has a financial outlay of Rs. 1207 crores (US\$ 145.1 million) with budgetary support of Rs. 975 crore (US\$ 117.2 million) and industry contribution of Rs.232 crore (US\$ 27.9 million)
- The Indian Electrical Equipment Industry Mission Plan (2012-22), aimed to make India a preferred destination for the production of electrical equipment to achieve an output of US\$ 100 billion by balancing the trade deficit in the sector.
- In October 2022, NSIC signed a MoU with Phillips Machine Tools India Pvt. Ltd. For Skill Development Training in Additive Technologies.
- In May 2022, MHI signed an MoU with the National Research Development Corporation to facilitate various activities for the smooth implementation of the Scheme for Enhancement of Competitiveness in the Indian Capital Goods Sector.

4. INVESTMENTS

- To enhance opportunities for private investment in infrastructure - Infrastructure Finance Secretariat is being established who will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure, and power.



INFRASTRUCTURE

In Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs. 11.11 lakh crore (US\$ 133.86 billion), which would be 3.4 % of GDP. As per the Interim Budget 2023-24, a capital outlay of Rs. 2.55 lakh crore (US\$ 30.72 billion) has been made for the Railways, an increase of 5.8% over the previous year.

Starting with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub-sectors, as per news reports. Under the initiative, 2476 projects are under the development phase with an estimated investment of US\$ 1.9 trillion. Nearly half of the under-development projects are in the transportation sector, and 3,906 are in the roads and bridges sub-sector.

The Indian Railways expects to complete total revenue of Rs. 2,64,500 crore (US\$ 31.81 billion) by the end of 2023-24. India's logistics market is estimated to be US\$ 317.26 billion in 2024 and is expected to reach US\$ 484.43 billion by 2029, growing at a CAGR of 8.8%.

India intends to raise its ranking in the Logistics Performance Index to 25 and bring down the logistics cost from 14% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years.

Advantage India



2. ATTRACTIVE OPPORTUNITIES

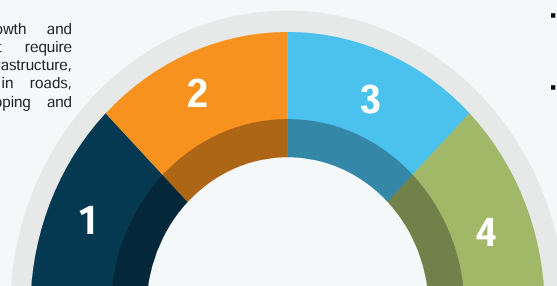
- Development of infrastructure has a multiplier effect on demand and efficiency of transport and increases commercial and entrepreneurship opportunities.
- In March 2024, Prime Minister, Mr. Narendra Modi inaugurated multiple connectivity projects in Kolkata, totalling US\$ 1.8 billion.
- In March 2024, the Minister of Civil Aviation and Steel announced inaugurating 15 airport projects worth US\$ 12.1 billion by 2028.
- In June 2022, the Minister of Road Transport and Highways, opened 15 national highway projects worth Rs. 13,585 crore (US\$1.7 billion) in Patna and Hajipur, Bihar.

3. POLICY SUPPORT

- Budget 2023-24 is complemented with a continuation of the 50-year interest-free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions, with a significantly enhanced outlay of Rs. 1.3 lakh crore (US\$ 16 billion).
- Under the National Infrastructure Pipeline (NIP), projects worth Rs. 108 trillion (US\$ 1.3 trillion) are currently at different stages of implementation
- In November 2022, National Investment and Infrastructure Fund (NIIF) is set up as a collaborative investment platform between the Government of India, global investors, multilateral development banks (MDB) and domestic financial institutions to facilitate investment across multiple sectors in India through an India Japan Fund.

1. ROBUST DEMAND

- India intends to enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion.
- India's population growth and economic development require improved transport infrastructure, including investments in roads, railways, aviation, shipping and inland waterways.



4. INCREASING INVESTMENT

- In Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs.11.11 lakh crore (US\$ 133.86 billion), which would be 3.4 % of GDP.
- Under Budget 2023-24, Infrastructure Finance Secretariat is being established to enhance opportunities for private investment in infrastructure that will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure, and power.

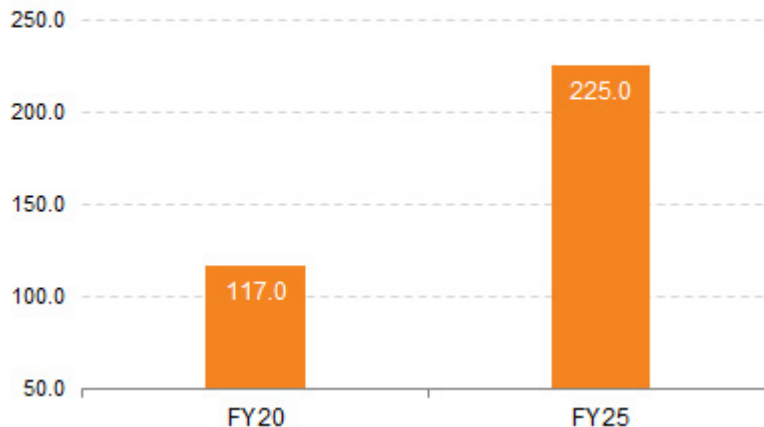
EDUCATION INDUSTRY IN INDIA

India has the largest population in the world in the age bracket of 5-24 years with 580 million people, presenting a huge opportunity in the education sector. India has over 250 million school going students, more than any other country. The Study In India (SII) program aims to target more than half a million foreign students for higher education in India by 2047

MARKET SIZE

The education sector in India was estimated to be worth US\$ 117 billion in FY20 and is expected to reach US\$ 225 billion by FY25. India has over 250 million school-going students, more than any other country. India had 43.3 million students enrolled in higher education in 2021-22 with 22.6 million male and 20.7 million female students. According to UNESCO's 'State of the Education Report for India 2021', the Pupil Teacher Ratio (PTR) at senior secondary schools was 47:1, as against 26:1 in the overall school system. The Number of colleges in India reached 50,734 in FY24 (as of March 4, 2024) and 43,796 in FY21, up from 42,343 in FY20. The number of universities in India reached 1,265 in FY24 (as of March 4, 2024), up from 760 in FY15.

Education Industry in India (US\$ billion)



India had 43.3 million students enrolled in higher education in 2021-22 with 22.6 million male and 20.7 million female students, as against 41.3 million students enrolled in higher education in 2020-21, with 21.2 million male and 20.1 million female students. In 2022-23, there are 8,902 total AICTE-approved institutes in India. Out of these 8,902 institutes, there are 3,577 undergraduate, 4,786 postgraduate and 3,957 diploma institutes.

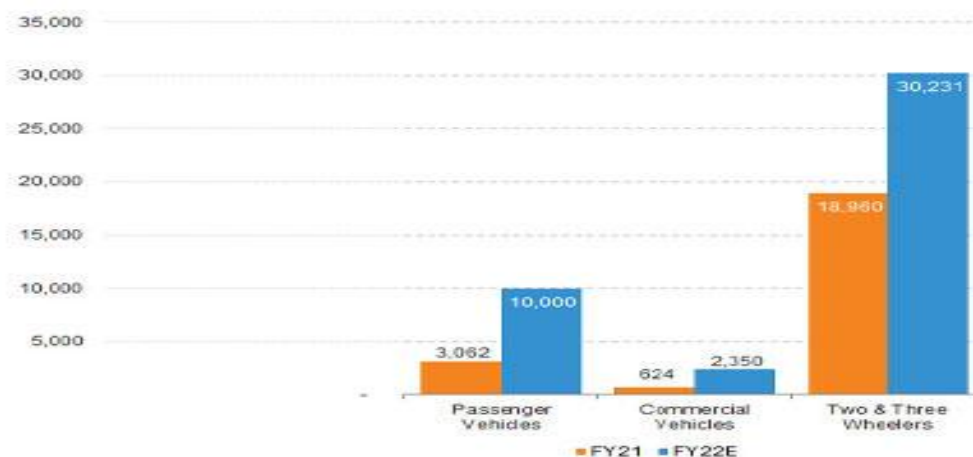
The Indian edtech market size is expected to reach US\$ 30 billion by 2031, from US\$ 700-800 million in 2021. According to KPMG, India has also become the second largest market for E-learning after the US. The online education market in India is expected to grow by US\$ 2.28 billion during 2021-2025, growing at a CAGR of almost 20%

AUTOCOMPONENTS INDUSTRY

India's auto components industry's market share has significantly expanded, led by increasing demand for automobiles by the growing middle class and exports globally. Due to the Oz670 growth in demand for Indian auto components, several Indian and international players have entered the industry. India's auto component industry is broadly classified into organised and unorganised sectors. While the unorganised sector consists of low-valued items and mostly serves the aftermarket category, the organised sector serves OEMs and includes high-value precision instruments.

The automobile component industry turnover stood at Rs. 2.9 lakh crore (US\$ 36.1 billion) in H1 2023-24 the industry had revenue growth of 12.6% as compared to H1 2022-23. Domestic OEM supplies contributed ~66% to the industry's turnover, followed by domestic aftermarket (~12%) and exports (~22.3%), in FY23. The component sales to OEMs in the domestic market grew by 13.9% to US\$ 30.57 billion (Rs. 2.54 lakh crore). In H1 2023-24, exports of auto components grew by 2.7% to Rs. 85,870 crore (US\$ 10.4 billion). The aftermarket for auto components grew by 7.5% in H1 2023-24 reaching Rs. 45,158 crore (US\$ 5.5 billion).

Vehicle Production in India (thousand units)



As per the Automobile Component Manufacturers Association (ACMA) forecast, auto component exports from India are expected to reach US\$ 30 billion by 2026. The auto component industry is projected to record US\$ 200 billion in revenue by 2026. Strong international demand and resurgence in the local original equipment and aftermarket segments are predicted to help the auto component industry grow 20-23% in FY22.

In fiscal year 2023-24 (April-January), the total number of automobiles sold was 19.72 million units. In (April-January) 2023-24, the total production of passenger vehicles, commercial vehicles, three-wheelers, two-wheelers, and quadricycles was 23.36 million units.

MANUFACTURING SECTOR

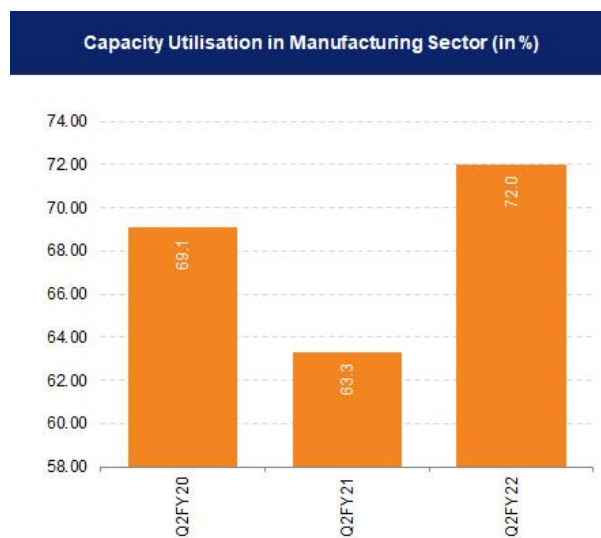
India is the third most sought-after manufacturing destination in the world and has the potential to export goods worth US\$ 1 trillion by 2030.

Manufacturing exports have registered their highest ever annual exports of US\$ 447.46 billion with 6.03% growth during FY23 surpassing the previous year (FY22) record exports of US\$ 422 billion. By 2030, Indian middle class is expected to have the second-largest share in global consumption at 17%. India's gross value added (GVA) at current prices was estimated at US\$ 770.08 billion as per the quarterly estimates of the first quarter of FY24.

India's GDP surged by 8.4% in the October-December quarter, surpassing expectations. GDP growth was driven by robust performances in the manufacturing and construction sectors, with the manufacturing sector expanding by 11.6% annually and the construction sector growing by 9.5%.

India has potential to become a global manufacturing hub and by 2030, it can add more than US\$ 500 billion annually to the global economy. As per the economic survey reports, estimated employment in manufacturing sector in India was 5.7 crore in 2017-18, 6.12 crore in 2018-19 which was further increased to 6.24 crore in 2019-20. India's display panel market is estimated to grow from ~US\$ 7 billion in 2021 to US\$ 15 billion in 2025.

The manufacturing GVA at current prices was estimated at US\$ 110.48 billion in the first quarter of FY24.



OUR BUSINESS

Following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled 'Risk Factors', beginning on page 21 of the Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Information' and chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page 163, 131 and 163, respectively, of the Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of the Prospectus, all references to "we", "us", "our" and "our Company" are to our promoters, Excellent Wires and Packaging Limited and Group Entities as the case may be.

Overview

We started our business in April 2012 in the name of Perfect Wire Industries, Partnership Firm, as a manufacturer of various types of wires, such as Spring Steel Wire, High Carbon Wire, Galvanised Wire or GI Wire, Round Stitching Wire, Flat Stitching Wire, Mild Steel (M.S.) & Low Carbon Wire, H.B. & H.H.B. Wire, Annealed Wire, Brass Wire, Copper Wire, Stainless Steel Wire, Spiral Wires, Binding Wires, Bailing Wires and all types & sizes of Wire Ropes made of high carbon or SS Wire With or without PVC Coating for multiple applications under the brand name of **Excellent**. Our other packaging products like PP Strapping Rolls and BOPP Self Adhesive Tapes are purchased from the market and sold to our customers on as and when need basis. These packaging products are sold under the brand name of **Excellent**. We supply our products to various industries viz. Packaging, Engineering, Stationery, Imitation Jewellery, Wires & Cable etc. Our Company was incorporated on March 16, 2021 to pursue the business of Perfect Wire Industries in corporate entity and reduced the business in partnership firm over a period of time and is stopped from August 2021 and entire production facility with assets was rented to our Company vide agreement dated June 01, 2021 and it sold all machines to our Company on March 01, 2024 at Rs. 17.75 Lakhs vide their invoice no. PW/FA/001 at written down value. As on date above business is completely carried on in Excellent Wires and Packaging Limited.

We leased a property in Panvel from Dhara Brass Wire Private Limited starting from 1st May 2022, which included existing machinery with an installed capacity of 360 MTPA. This enabled us to launch a new product line of brass wires. However, managing two separate manufacturing units became challenging, leading us to vacate the Panvel property on 30th April 2024. To streamline operations and reduce costs, we rented a new property (Gala No. 3) next to our original unit in Palghar. This move also provided financial benefits due to lower rental expenses compared to the Panvel unit.

Right from the raw material selection to the packing and dispatch of our final products we do not compromise on quality. At incoming stage our raw materials are subjected to various in-house as well as NABL accredited external lab tests to ascertain the quality received is as per the specified standards. At process stage we have testing Equipments to conduct in-house tests on regular basis. At final stage before dispatch, we conduct batch-based testing at our in-house lab and selected samples are sent to external labs as well. With checks at all stages, we make sure the quality of material supplied to our customers are of requisite quality.

We have been awarded ISO 9001:2015 Certification which is an internationally recognized standard that ensures we have an effective quality management system. This certification demonstrates our rigorous quality standards and commitment to continuously improve our business processes. Quality and on-time delivery remain our highest priority and we are proud to say that we excel at both.

We are engaged in the sale of following broad categories of products:

- Brass Wires & Products
- Steel Wires & Products
- Other Products viz. Packaging Products

For more details of our Products, please refer to section titled "Our Products" on page 94.

Sales Break-ups

We sell our products to B2B customers and all our sales is from B2B customers in India.

Our Sales breakup by customer Industry segment during the Fiscals 2024, 2023 and 2022, is as under:

(₹ in lakhs, except for percentage)

Particulars	31.03.24	31.03.23	31.03.22
Packaging	822.79	765.63	6.13
Engineering	367.07	331.42	594.38
Stationery	209.96	275.06	116.95
Imitation Jewellery	84.87	45.44	11.37
Wires & Cable	40.87	15.85	0.00
Others	15.25	15.05	0.00
Total Sales	1540.81	1448.45	728.83

Our Product category wise Sales breakup during the Fiscals 2024, 2023 and 2022, is as under:

(₹ in lakhs, except for percentage)

Particulars	31.03.24	31.03.23	31.03.22
Brass Wires & Products	810.44	764.06	3.86
Steel Wires & Products	695.02	647.69	690.99
Other Products	35.35	36.70	33.98
Total Sales	1540.81	1448.45	728.83

Our State wise (Top 5) Sales breakup during the Fiscals 2024, 2023 and 2022, is as under:

(₹ in lakhs, except for percentage)

Particulars	31.03.24	31.03.23	31.03.22
Maharashtra	1403.77	1278.75	657.17
Karnataka	44.28	46.01	6.63
Gujarat	42.86	35.27	18.06
Madhya Pradesh	15.83	38.67	5.35
Tamil Nadu	15.49	17.43	8.63
Others	18.58	32.32	32.99
Total Sales	1540.81	1448.45	728.83

The financial performance of our Company for the Fiscals 2024, 2023 and 2022, is as under:

(₹ in lakhs, except for percentage)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Revenue	1,540.82	1,448.46	728.85
EBITDA ⁽¹⁾	146.14	41.82	16.52
EBITDA margin (%) ⁽²⁾	9.48	2.89	2.27
PAT	82.98	10.43	4.73
PAT Margin (%)	5.39	0.72	0.65
Net Debt ⁽³⁾	148.39	209.39	108.09
Total Equity	35.00	2.00	2.00
Networth	397.09	17.11	6.68
RONW (%) ⁽⁴⁾	20.90	60.96	70.81
EPS (Basic & Diluted) ⁽⁵⁾	3.32	0.42	0.19

⁽¹⁾EBITDA = Profit before tax + depreciation & amortization expense + finance cost.

⁽²⁾EBITDA Margin = EBITDA/ revenue from operations.

⁽³⁾Net debt = non-current borrowing + current borrowing - Cash and Cash Equivalent, Bank Balance, and Investment in Mutual Funds.

⁽⁴⁾RONW = Net profit after tax /Networth

⁽⁵⁾EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

OUR COMPETITIVE STRENGTHS

1. Experienced Promoter and management team with strong industry expertise

The Promoters of our Company, Bhavya Vasant Shah has 20+ years of experience in the packaging and wire industry. The other Promoters of our Company, Darshil Hasmukh Shah and Rachit Paresh Masalia, individually have 10+ years of experience in manufacturing of wire, wire products and packaging industry. The promoters' extensive experience in the industry provides valuable knowledge of market trends, customer preferences, and industry best practices. This expertise allows our business to adapt to changing market conditions and maintain a competitive edge. Further our promoters are supported by a team of experienced personnels. The team comprises of personnel having customer relationship, operational, marketing, business development, finance and compliance experience. We believe that our management team's experience and their understanding of the needs of our customers will enable us to continue to take advantage of both current and future market opportunities.

For further details regarding the experience and qualifications of our management team please see "Our Management" on page 103 of this Prospectus. We believe that the knowledge and experience of our promoters and management will enables us to identify new opportunities, rapidly respond to market conditions, adapt to changes in the business landscape and competitive environment and enhance the growth in the business.

2. Established Reputation and Strong customer relationships

With experienced promoters and their relations of last many years, our business has built a reputation for reliability, quality, and expertise. This reputation has led to repeat business and referrals from satisfied customers.

Over the years, the promoters have developed strong relationships with customers, suppliers, and other stakeholders in the industry, which in turn has helped the Company in developing the business. These relationships can lead to better access to resources, and opportunities for working together and expansion. This has helped us create a long-term relationship with our customers and improve our customer retention strategy.

3. Diversified product portfolio

Our Company has diversified its product offerings to cater to a broader range of customer needs. Products like Brass Wires is used in packaging, imitation and fastener industry whereas products like brass wire is used in stationery, springs and other engineering industry at the same time products like steel wires and wire products are used in lifting equipment, construction, etc. This diversification can help mitigate risks associated with fluctuations in demand for specific products or market segments.

4. Continuous improvement in Operations

Over time, our business has optimized its operations, streamlined processes, reduced wastages, and improving efficiency. This efficiency translates into cost savings, competitive pricing, and enhanced profitability. We presently have 880 MTPA installed capacity and are planning to install further 1,310 MTPA installed capacity by purchasing new plant & machineries out of the IPO proceeds. For further details please refer to the chapter titled "Our Business" beginning on page 90 and "Objects of the Offer" beginning on page 61 of the Prospectus. We have been continuously investing in latest machineries and equipments to enhance productivity, improve product quality, and maintain a competitive edge in the market.

OUR STRATEGIES

1. Backward Integration

We are planning to acquire certain machineries and bring in certain manufacturing processes in-house and exert greater control over our supply chain. The newly acquired machinery will empower us to produce critical materials like Brass rods/wires internally, reducing dependency on external suppliers and mitigating potential supply chain risks. This strategic move aligns us with our long-term vision of building a resilient and self-sustaining enterprise capable of delivering value to our customers. At the heart of our decision to pursue backward integration lies a commitment to quality, innovation, and customer satisfaction.

Presently, we procure Brass Scrap externally and engage external manufacturers for converting scraps into Brass Rods / Wires, essential inputs for our manufacturing operations. The integration of new machinery will enable us to internalize this process, bolstering profitability and affording us greater quality control and flexibility in tailoring products to meet the bespoke needs of our clientele.

2. Geographical Expansion

With years of successful operation and a foothold in current market with major focus in the State of Maharashtra, we are now planning to extend our presence to customers in Gujarat region to serve a wider customer base and capitalize on new opportunities. Leveraging our existing industry experience and track record of delivering quality products, we are confident in our ability to replicate our success in new markets. As part of this expansion initiative, we will focus on identifying key regions with significant demand for wires & wire products and establishing strategic partnerships with distributors, suppliers, and other stakeholders.

3. Expansion of manufacturing capacity

Our Company proposes to acquire land and construct building there on at the cost of Rs. 578.18 Lakhs and install plant & machineries at the cost of Rs. 200 Lakhs to expand our manufacturing capacities. Our company has identified the land and has entered into a MOU dated June 01, 2024 for acquisition of Land at Wada at the cost of Rs. 341 Lakhs. We also propose to construct building on this Land at an estimated cost of Rs. 237.18 Lakhs as per cost estimated provided by M/S. Creative Spaces Private Limited, Architect Irfan Kazi, Registration no. CA/2008/43661 vide their quotation dated June 01, 2024.

We have recently acquired machinery, which will enable us to manufacture few new sub products within our product lines like Binding Wires, HB & HHB Wires, Soft GI Wires. These products hold good potential in key industries such as construction, automobile, cable and engineering, and we are excited to bring them to market. We presently have 880 MTPA installed capacity and are planning to install further 1,310 MTPA installed capacity by purchasing new plant & machineries out of the IPO proceeds.

For further details about our expansion and status of the same, please refer to the chapter titled “Objects of the Offer” beginning on page 61 of the Prospectus.

Binding Wires: Recognized as a highly consumed product in the construction industry, Binding Wires play a crucial role in reinforcing structures and ensuring durability. Our manufacturing capabilities will allow us to produce Binding Wires of exceptional quality, meeting the stringent requirements of construction projects of all scales.

Hard Bright Wires and Half Hard Bright Wires (HB & HHB Wires): These wires are integral components in the production of fasteners for the automobile and engineering sectors. With our precision-engineered HB & HHB Wires, we aim to cater to the demand for reliable, high-performance fastening solutions, contributing to the efficiency and safety of diverse applications.

This expansion into new product lines will help us to diversify and by leveraging our expertise in wire manufacturing and investing in latest technology, we are well-positioned to capture market opportunities and deliver value-added solutions to our customers.

We are confident that the introduction of Binding Wires and HB & HHB Wires will not only complement our existing product offerings but also strengthen our competitive position in the industry.

Soft Galvanized Iron (GI) Wires: Soft GI wires are commonly used in cable manufacturing for binding and stranding purposes. They are often twisted or braided together with other wires or cables to create stronger, more resilient cable

assemblies. This binding process enhances the overall strength and durability of the cable, making it suitable for demanding applications. These wires are highly versatile and can be used in various types of cables, including power cables, communication cables, control cables, and more. Their adaptability makes them a preferred choice for cable manufacturers seeking reliable and cost-effective solutions for a wide range of applications.

Our Products

Brief description of our products is as under:

❑ STEEL & BRASS WIRES : -

✓ Spring Steel Wire



We manufacture Excellent brand medium-carbon and high-carbon steel wire with a very high yield strength used for manufacturing springs in automatic or CNC machines. Excellent Spring steel wires are cold drawn wires made out of unalloyed medium-carbon & high-carbon steel with a very high yield strength which allows object made of these wires to return to their original shape despite significant bending or twisting. It can be used to manufacture tension, compression and impact loaded springs. Our competency lies in the manufacture of fine size wires which has created a niche for our products and is a strong driving force for our growth.

Un-galvanized Spring Steel Wire available from size 0.20 mm to 12.00 mm in grade 1 / grade 2 / grade 3 / grade 4 as per IS 14454 – 1981 PART 1.

✓ Mild Steel Wire



We manufacture Excellent brand medium-carbon and high-carbon steel wire with a very high yield strength used for manufacturing springs in automatic or CNC machines. Excellent brand Spring steel wires are cold drawn wires made out of unalloyed medium-carbon & high-carbon steel with a very high yield strength which allows object made of these wires to return to their original shape despite significant bending or twisting. It can be used to manufacture tension, compression and impact loaded springs. Our competency lies in the manufacture of fine size wires which has created a niche for our products and is a strong driving force for our growth.

Galvanized Spring Steel Wire available from size 0.13mm to 1.60mm as per IS 14454 – 1981 PART 1.

✓ Galvanised Wire



We manufacture qualitative range of Excellent brand Galvanized wires that are used in various industries such as imitation jewelry, wire mesh, fencing, cables, publishing, stitching wire, binding, netting, and engineering industries etc. Our products are manufactured using quality approved basic material and are in adherence with defined industry standards.

We offer G.I. Wires in size range 0.20mm to 5.00mm. With our technology driven equipments and strict checking at regular intervals we are able to maintain minimum size tolerance to avoid wastage and to ensure quality product to our customer. Our G. I. wires are of consistent mechanical properties and have uniform zinc coating & bright surface finish.

✓ Mild Steel Wire



Excellent M. S. Wires is basically iron that contains 0.05% to 0.20% of carbon, whose presence makes it stronger and harder as compared to pure iron. With the increase of carbon present the hardness of the steel also increases.

We offer Hard Bright, Half Hard Bright & Annealed variation in Mild Steel wires in sizes ranging from 0.70mm to 12.00mm. Annealed wire with best quality material and packaging is used to make Bailing Wire used for bailing scrap, paper bundles and other materials.

Our MS wires are used in springs, fasteners, nails, wire ropes, wire mesh, weld mesh, bails, wire fence, wire nets, etc.

✓ Brass Wire



We manufacture comprehensive range of brass wire products, meticulously engineered to meet the diverse needs of various industries. We offer high-quality brass wires that deliver superior performance and reliability in every application.

RANGE OF OUR BRASS WIRES:

1. Riveting or Fastner Brass Wires
2. Brass Zipper Wires
3. Brass Jewelry Wires
4. Brass Stitching Wire
5. EDM WIRES

APPLICATIONS OF OUR BRASS WIRES:

Our brass wires find its application in following Industries:

Fasteners, Rivets, Jewelry, Stitching Wire, Wire Cut Machines, Textile & Zipper, Brushes, Automotive Components, Surgical equipment, Electrical applications, Construction & Architecture, Musical Instruments, Wire Mesh, Springs, Braided Wires, etc.



☐ **STEEL & BRASS WIRE PRODUCTS: -**

✓ **Round Stitching Wire**

We manufacture Round G I Stitching Wire that is used by printing and book binding industry for binding note books, text books, duplicates, triplicates, registers, leaflets, catalogues, cheque books etc Our round stitching wires can be used by face mask manufacturers as well These wires are available in both forms i e with or without spool as per the requirement of the buyer Our round wires are being successfully used on semi-automatic and fully automatic stitching machines of all leading machine manufacturers around the world.

✓ **Wire Ropes**



We manufacture wire ropes that are manufactured from the quality steel wires available in the market. Our ropes undergo stringent tests and critical examinations at various level and packed only after the quality of our product is found up to the mark. Offered at most competitive prices our products are appreciated for their long life, optimal tensile strength and corrosion resistance.

Our wire ropes are offered in following varieties:

☐ **Commercial Wire Ropes**

Commercial wire ropes are made of Mild steel wires available in various sizes they are used in some applications where the strength of wire rope is least important. Reasonably low cost of this wire rope as compared to others makes it desirable for some applications.

☐ **High Tensile Wire Ropes**

High Tensile Wire Ropes are made of High Carbon Steel Wires available in various sizes, quantities and specifications as per the clients requirements. These wire ropes have good strength and are usually preferred for most of the applications. Used in general and heavy engineering industries, these are stringently tested for quality before being supplied to our esteemed clients.

☐ **Galvanized Wire Ropes**

Galvanized Wire ropes are made of High tensile Hot Dip Galvanized Wire also available in various sizes, quantities and specifications as per the clients requirements. Our G. I. wire ropes are of consistent mechanical properties and have uniform zinc coating & bright surface finish.

☐ **Stainless Steel Wire Ropes**

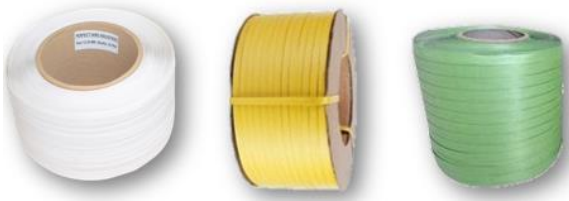
Stainless Steel wire ropes are made of Pure Stainless Steel Wires available in various sizes, quantities and specifications as per the clients requirements. Available in S.S. 304 & S.S. 316 grades our Stainless Steel Wire ropes are highly durable in nature and are designed for perfection.

☐ **PVC Coated Wire Ropes**

PVC Coated wire ropes are any wire ropes from above qualities with good quality PVC coating on it. Available in different colours as well transparent coating depending on customers requirement.

❑ OTHER PRODUCTS - PACKAGING PRODUCTS: -

✓ PP Strapping Rolls



We also Manufacture PP Box Strapping Rolls made out of best quality raw materials that offer very high life and durable structure to them. The PP Box Strapping Rolls offered by us are available in different widths, thicknesses, and break-loads, so as to cater to varied needs of our diverse clientele. We manufacture box straps of width 6 mm to 18 mm for manual, semi auto & fully auto machines of different thickness ranging from 0.4 to 0.8 mm. The PP Box Strapping Rolls can be provided in virgin, natural & colored, plain or printed with company name or logo for better appeal and identification.

✓ BOPP Self Adhesive Tapes



We manufacture quality BOPP Self Adhesive Tapes commonly known as cello-tapes used for packaging various products. Our self-adhesive tapes come under brand name of "Excellent" and we assure our customers of accurate length and guaranteed thickness.

Branding is the most important part of marketing strategy in current scenario. These personalized tapes helps our customer create a solid brand image for their products at minimal cost.

Process flow chart

The chart given below provides the brief about process from start till shipping of our products to our customers:

Process steps: Wire Drawing -> Annealing -> Rewinding -> Quality Check -> Packing & Dispatch

Wire drawing is a cold metalworking process used to reduce the diameter of a wire by pulling it through a series of dies. Here's a detailed overview of the steel wire drawing process:

Base Wire Preparation: The process begins with metal wires, typically cold drawn wires of brass, steel, galvanised or galvanised steel of thick sizes from 5mm to 1mm depending on the requirement. These wires are inspected for any defects and then cleaned to remove any surface contaminants like rust, oxidation or scale.

Wire Drawing Process:

1. **Drawing Machine Setup:** The wire is fed into a drawing machine, which consists of a series of dies arranged in succession. Each die has a slightly smaller diameter than the previous one.
2. **Drawing Lubrication:** The wire is passed through a lubricant to reduce friction and prevent excessive heat buildup during the drawing process before the wire is pulled through the die. Lubricants can vary depending on the material being drawn and the specific requirements of the application.

3. **Initial Die:** The wire is first passed through the initial die, which grips it and begins the drawing process. As the wire is pulled through the die, its diameter is reduced.
4. **Successive Dies:** The partially drawn wire then passes through a series of successive dies, with each die reducing the diameter further until the desired wire diameter is achieved. The number of dies required depends on the initial diameter of the wire and the final diameter desired.
5. **Tension Control:** Tension is carefully controlled throughout the drawing process to ensure uniform reduction in diameter and to prevent the wire from breaking or deforming excessively.

Annealing Process (Optional): After the wire has been drawn to its final diameter, it may undergo a final annealing process to further improve its mechanical properties and relieve any residual stresses.

Rewinding Process (Optional): After the wire has been drawn to its final diameter, rewinding in to smaller coil sizes is done if required.

Quality Control: Throughout the entire wire drawing process, quality control measures are implemented to ensure that the finished wire meets the specified dimensional tolerances, mechanical properties, and surface quality requirements.

Packaging and Shipping: Finally, the finished wire is packaged according to customer specifications and shipped out for use in various applications.

Overall, the brass wire drawing process is a precise and controlled manufacturing method that allows for the production of high-quality wires with consistent dimensions and mechanical properties.

Plant and Machinery

The major Plant and Machinery owned by us for our services are as under:

Sr. No.	Name of Plant and Machinery	Quantity	Function of Plant and Machinery
1	Wire Drawing Machine	17	Reduce the diameter of wire by pulling it through series of dies
2	GI Plant	2	To do zinc coating on steel wires to convert into GI Wire
3	Wire Coiling Machine	7	To recoil wire into smaller Coils
4	Wire D Coiler Stand	8	To feed wire into wire drawing machine
5	Tensile Testing Machine	1	To test Hardness of the Wire
6	Continues Casting Machine	1	To cast wire rod
7	But welding Machine	2	To joint wires

Collaborations

We have not entered into any technical or other collaboration.

Capacity and Capacity Utilization

Following is the details of our capacity and capacity utilisation during last 3 financial years as per certificate dated June 17, 2024 issued by Mr. Rajesh Patel, Chartered Engineer (Registration No. M/104921/0), Silvassa - 396230.

Palghar Unit

Particulars	Fiscal/ Period		
	2024	2023	2022
Installed Capacity (in MTPA)	610	280	280
Utilised Capacity (in MTPA)	450	184	220
Utilised Capacity (%)	74%	66%	79%

Panvel Unit

Particulars	Fiscal/ Period		
	2024	2023	2022
Installed Capacity (in MTPA)	630	360	NA
Utilised Capacity (in MTPA)	239	174	NA
Utilised Capacity (%)	38%	48%	NA

Panvel unit has been closed from April 30, 2024 and our owned machinery of 270 MTPA from this unit has been shifted to Palghar unit and accordingly our present installed capacity at Palghar Unit is 880 MTPA as on the date of this Prospectus.

Infrastructure Facilities / Utilities**Raw Material**

We require MS Steel, Brass, Zinc and Copper as main raw material for which our supply chain have a panel of listed negotiated vendors in the domestic market. However, we do not have any agreements or contracts with this vendors for our purchase requirements. All our raw material requirements are met through local vendors in India.

Power

Our total consumption as per last 3 months ended April 2024 billing is around 3000 units for factory unit at Palghar and the same is available from Maharashtra State Electricity Distribution Company (MSEDCL). The available power supply in our premises is adequate to carry our existing activities.

Fuel

Our Company do not have any special requirement of fuel to carry out the present business activities.

Water

Three kilolitre of Water is used daily in our manufacturing unit and the same is sourced from the borewell connection we have in our premises. Since municipal corporation water connections are not available in the industrial area of Palghar except for MIDC area, we have proactively installed our own underground borewell water system. This measure has ensured a reliable and uninterrupted water supply, effectively mitigating any risks associated with potential delays in water availability.

Effluent Treatment Plant (ETP)

We are engaged in the business where there is no effluent generated from the present/ proposed activities, ETP is not required.

Quality Management

We endeavour to ensure and maintain requisite quality standards at all stages of our procurement and production process. Our aim is to reduce cost and cycle times through effective and efficient use of resources. We have a experienced employees, who under guidance of our promoter directors are responsible for ensuring quality standards. They monitor and test materials for conformity, track non-conformities and make rectifications to ensure clients' satisfaction. We endeavour to be the customers' preferred suppliers. Our Company has obtained quality management system certificates viz. ISO 9001:2015 issued by BMG Conformity Assessment Services Pvt. Ltd.

Information Technology

We have deployed accounting system to support our accounting functions like sales, inventory management, human resources, accounting and finance.

Human Resource

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We source our human resources locally and the same is available easily.

The detailed break-up of our full-time employees as on July 31, 2024 is summarized as under:

Sr. No.	Category	Number of Employees
1.	Senior Management	5
2.	Middle Level Management	2
3.	Support Staff	1
3.	Other Employees - Labour	10
Total		18

We do not have any employees on contract basis at our factory or office.

Export Possibilities & Export Obligation

Currently, we do not have any outstanding export obligations.

Intellectual Property

As on the date of this Prospectus, Our Company does not have any trademarks.

Approach to Marketing and Marketing Set-up

We get most of our business through word-of-mouth publicity in our operating markets. We interact with our customers to get the feedback on the quality of products and services and improve the same as well. The management team regularly stays in touch with our customers. They also regularly approach new customers to try and develop a business relationship.

We will follow the model of being one of the largest player in the market we will participate. The locations will expand to

- Participates in Trade fares
- Advertisements on Digital Market Place

The company plans to spend around 0.5% of its revenues on marketing and promotion. This would be predominantly done in the digital world. Since our roll out is aggressive, we will not have the luxury of organic growth and will need to support growth with promotion and brand building.

Our Company has been focusing on acquiring new customers through its direct and indirect channels. Till date our top management have been instrumental in getting the business.

Competition

We operate in a competitive market and competition is based primarily on quality of products and pricing of such products & services. To remain competitive in the market we strive to improve our sales & marketing efforts, reduce cost and improve operating efficiencies. If we fail to maintain our strengths, our competitors will gain an advantage over us, which would adversely affect our market share and results of operation. We face competition from those who may be better capitalized, have longer operating history, have greater brand presence, and better management than us. If we are unable to manage our business, it might impede our competitive position and profitability. We intend to continue competing vigorously to capture more market share and adding more management personnel to manage our growth in an optimal way.

In the future, we may also face competition from new entrants in the segment. Some of these players may already have robust business networks, which could eat into our market share. Some of our competitors are larger than we are, have greater financial resources than we do, and may be able to deliver products and services on more attractive terms or to invest larger amounts of capital into their businesses, including expenditure for better and more efficient marketing and delivery.

Immovable Property

Our Company does not own any immovable properties.

Our Company has taken the following immovable properties on leave & license basis:

Address / Description of Premises	Name of Licensor	Term	Purpose
Gala No. 1, Jyoti Industrial Estate, Vevoor, Palghar, Palghar, Maharashtra, 401404	Varsha Paresh Masalia and Paresh Vasantlal Masalia Agreement dated March 01, 2024	24 months from March 01, 2024 Interest free refundable deposit of Rs. 1,50,000/- Rent : Rs. 16,500/- p.m.	Registered Office and Factory
Gala No. 2, Jyoti Industrial Estate, Vevoor, Palghar, Palghar, Maharashtra, 401404	Darshil Hasmukh Shah, Hetal Piyush Patni and Vasantlal Bapulal Shah Agreement dated March 01, 2024	24 months from March 01, 2024 Interest free refundable deposit of Rs. 1,50,000/- Rent : Rs. 16,500/- p.m.	Factory
Gala No. 3, Jyoti Industrial Estate, Vevoor, Palghar, Palghar, Maharashtra, 401404	S. S. Lubricants, partnership firm Agreement dated April 01, 2024	11 months from April 01, 2024 Rent : Rs. 14,000/- p.m.	Factory
Jay Chamundeshwari Industrial Complex, Gala No. 113, Building No. 2, S No. 54, Naikpada, Vasai-E, Thane, Palghar - 401208, Maharashtra, India	Prime Wires Private Limited Agreement dated April 01, 2024	24 months from April 01, 2024 Rent : Rs. 6,000/- p.m.	Corporate Office

Insurance

The details of the insurance cover taken by our Company is set forth below:

Sr. No.	Asset covered	Policy Name	Risk Covered for	Sum Insured Amount (Rs. In Lakhs)	Policy No.	Expiry Date	Insurance Company
1	Stock at Palghar Factory	Kotak Bharat Sookshma Udyam Suraksha	Fire and Terrorism risk	75.00	1729144002	29/11/2024	Kotak Mahindra General Insurance Company Ltd.
2	Stock at Palghar Factory	Kotak Burglary Secure	Burglary	75.00	1731006602	29/11/2024	Kotak Mahindra General Insurance Company Ltd.

KEY INDUSTRIAL REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial, or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, please refer “Government and Other Approvals” on page 175. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts, and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

INDUSTRY-SPECIFIC REGULATIONS

Bureau of Indian Standards Act, 2016 (“BIS Act”)

The BIS Act which was notified on March 22, 2016, has been brought into force with effect from October 12, 2017, repealing and replacing the Bureau of Indian Standards Act, 1986. The BIS Act provides for establishment of Bureau of Indian Standards to take all necessary steps for promotion, monitoring and management of the quality of goods, articles, processes, systems and services, as may be necessary, to protect the interests of consumers and various other stake holders. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. Further, the BIS Act also provides for, among other things, repairing or replacement or reprocessing of standard marked goods or services sold by a certified body but not conforming to the relevant Indian Standard.

Bureau of Indian Standards Rules, 2018 (“BIS Rules”)

Further, the Ministry, vide notification no. G.S.R. 584(E) dated June 25, 2018, has notified the BIS Rules. The BIS Rules have been notified in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. According to the BIS Rules, the Bureau shall establish Indian Standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian Standards so established as may be necessary.

National Steel Policy, 2017 (“NSP 2017”)

The NSP 2017 seeks to enhance domestic steel production with focus on creating a technologically advanced and globally competitive steel industry in India that promotes economic growth. The NSP 2017 aims to creating environment for attaining (i) Self-sufficiency in steel production by providing policy support and guidance to private manufacturers, MSME steel producers, CPSEs and encourage adequate capacity additions; (ii) Development of globally competitive steel manufacturing capabilities; (iii) Cost-efficient production and domestic availability of iron ore, coking coal and natural gas; (iv) Facilitate investment in overseas asset acquisitions of raw materials; and (v) Enhance domestic steel demand. The intent is to strengthen the research and development of national importance in the iron and steel sector by utilizing tripartite synergy among industry, national research and development laboratories and academic institutions. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, and environmental management.

Legal Metrology Act, 2009 (“Legal Metrology Act”)

The Legal Metrology Act came into effect on April 1, 2011 and has replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act was enacted with the objectives 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 connected therewith or incidental thereto.

The Legal Metrology Act provides that 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. The Legal Metrology Act contains provisions for verification of prescribed weight or measure by Government approved test centre. Qualifications are prescribed for legal metrology officers appointed by the Central Government or State Government. It also provides for exemption regulations of weight or measure norms for goods manufactured exclusively for export. Fee is levied under the Legal Metrology Act for various services. A director may be nominated by a company who is responsible for complying with the provisions of the enactment. There is penalty for offences and provision for compounding of offences under the Legal Metrology Act. Further, it provides for appeal against the decision of various authorities and empowers the Central Government to make rules for enforcing the provisions of the enactment.

Legal Metrology (Packaged Commodities) Rules, 2011 (“Packaged Commodities Rules”)

The Packaged Commodities Rules were framed under section 52(1) read with section 52(2) (j) and (q) of the Legal Metrology Act. The Packaged Commodities Rules lay down specific provisions applicable to packages intended for retail sale, whole sale and for export and import and also regulate pre-packaged commodities in India, inter alia by mandating certain labelling requirements prior to sale of such commodities. Legal Metrology (Packaged Commodities) (Amendment) Rules (“Packaged Commodity Amendment Rules”), issued on June 23, 2017 have introduced important amendments to the Packaged Commodity Rules, especially in relation to e-commerce entities. The Packaged Commodity Amendment Rules came into force from January 1, 2018. The key provisions of the Packaged Commodity Amendment Rules are regarding the size of declarations on the label, declaration on ecommerce platforms, declaration of name and address of the manufacturer and fine for contravention.

Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement of such marks. Application for the registration of trademarks has to be made to Controller-General of Patents, Designs and Trade Marks who is the Registrar of Trademarks for the purposes of the Trade Marks Act. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties in form of imprisonment or fine or both for infringement, falsifying and falsely applying trademarks and using them to cause confusion among the public.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations 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. All industries have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Laws relating to taxation

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory.

The Central Goods and Services Tax Act, 2017 (the “GST Act”)

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. The GST Act is applicable from July 1, 2017 and will bound together the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. Under GST, goods and services will be taxed under five different categories that are 0%, 5%, 12%, 18%, 28%. GST will be levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India will adopt a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state will be levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced

The Central Sales Tax Act, 1956

The Central Sales Tax Act, 1956 enacted by Parliament in Seventh Year of Republic of India to formulate principles for determining when a sale or purchase of goods takes place in the course of inter-state trade of commerce or outside a State or in the course of imports into or export from India, to provide for the levy, collection and distribution of taxes on sales of goods in the course of interstate trade of commerce and to declare certain goods to be of special importance in inter-state or commerce and specify the restrictions and conditions to which state laws imposing taxes on the sale or purchase of such goods of special importance.

Finance Act, 1994 (Service Tax)

Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, (as amended from time to time) which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. In accordance with Rule 6 of Service tax Rules, the assesses is required to pay Service tax in TR 6 challan by fifth 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 twenty fifth of the month immediately following the half year to which the return relates.

The Central Excise Act, 1944

In accordance with the Central Excise Act and Central Excise Rules, every person who produces or manufactures any excisable goods is required to get itself registered with the Jurisdictional Deputy or Assistant Commissioner of Central Excise. Hence this Act is applicable to the Company. Further, the provisions of the Central Excise Rules provide that the manufacturer of final product (other than SSI's) shall submit the duty on goods removed from the factory or warehouse during the month by fifth day of following month. Also, a Monthly Return in Form ER1 is required to be submitted to the Superintendent of Central Excise within 10 days after the close of the month.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

Laws governing foreign investments

Foreign investment in India is governed by the provisions of FEMA Non-Debt Instruments Rules along with the FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

Under the current FDI Policy (effective October 15, 2020) 100% foreign direct investment is permitted in IT/ITES sector, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

Overseas Direct Investment ("ODI")

In terms of the Master Direction No. 15/2015-16 on “Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary Abroad” issued by the RBI, dated January 1, 2016, as amended, an Indian entity is allowed to make ODI under the automatic route up to limits prescribed by the RBI, which currently should not exceed 400% of its net worth. ODI can be made by investing in either joint ventures or wholly owned subsidiaries outside India. Any financial commitment exceeding USD one billion (or its equivalent) in a financial year would require the prior approval of the RBI.

Laws relating to Employment

Certain other laws and regulations that may be applicable to our Company in India include the following:

- EPFMP Act;
- Employees’ State Insurance Act, 1948;
- Equal Remuneration Act, 1976;
- The Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Code of Wages, 2019; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Other Laws and Regulations

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations. Our Company is also amenable to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated as Excellent Wires and Packaging Private Limited on March 16, 2021 under the Companies Act, 2013 with the Registrar of Companies, Mumbai bearing Registration number 357089. The status of the Company was changed to public limited and the name of our Company was changed to Excellent Wires and Packaging Limited vide Special Resolution dated March 27, 2024 pursuant to conversion of the Company into public limited Company. The fresh certificate of incorporation consequent to conversion was issued on May 30, 2024 by the Registrar of Companies, Mumbai.

Our corporate identification number is U28990MH2021PLC357089.

The Promoters of our Company are Bhavya Vasant Shah, Rachit Paresh Masalia and Darshil Hasmukh Shah.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: *3,333 Equity Shares by Vasant Shah, 3,333 Equity Shares by Hetal Patni, 3,334 Equity Shares by Darshil Hasmukh Shah and 10,000 Equity Shares by Rachit Paresh Masalia.*

Changes in our Registered Office:

There has been no change in registered office of our Company since incorporation. Our registered office at present is situated at Gala No. 1, Jyoti Industrial Estate, Vevoor Village, Ganesh Nagar, Palghar - E, Thane, Palghar - 401404, Maharashtra, India.

Major Events and Milestones

The table below sets forth some of the key events in the history of our Company:

Financial Year	Event
2020-21	Incorporation of our Company.
2021-22	Commencement of manufacturing of wire and wire products by renting production facilities of Perfect Wire Industries vide agreement dated June 01, 2021 Commenced sale of Galvanized wires Commenced sale of Brass wires Starting of new manufacturing facility at Kamothe Village, Panvel, Navi Mumbai on lease basis
2022-23	Crossed Turnover of Rs. 10 Crores
2023-24	Increase in Production capacity at Palghar facility by acquiring new machineries
2024-25	Converted the Company to Limited Company for the purpose of IPO Closure of manufacturing facility at Kamothe Village, Panvel, Navi Mumbai and shifting of own machineries from Panvel facility to Palghar facility

Significant financial and strategic partners

As on the date of the Prospectus, our Company does not have any significant financial or strategic partners.

Time and cost overrun

Our Company has not experienced any significant time and cost overrun in its business.

Launch of Key Products or services

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, facility creation, location of our facilities, see “Our Business” beginning on page 90.

Defaults or rescheduling of borrowings with financial institutions/ banks and conversion of loans into equity

There have been no defaults or rescheduling of borrowings with financial institutions in respect of our current borrowings from lenders.

Material Acquisitions or Divestments of Business/Undertakings, Mergers, Amalgamations or Revaluation of Assets, in the last ten years

Except as disclosed below, our Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamations, or revaluation of assets in the last ten years:

Our Company was incorporated on March 16, 2021 to pursue the business of Perfect Wire Industries in corporate entity and reduced the business in partnership firm over a period of time and is stopped from August 2021 and entire production facility with assets was rented to our Company vide agreement dated June 01, 2021 and it sold all machines to our Company on March 01, 2024 at Rs. 17.75 Lakhs vide their invoice no. PW/FA/001 at written down value as under:

Sr. No. Particulars	Quantity	Amount (Rs.)
<u>Plant & Machinery</u>		
1 Grinding Machine	3	1,35,000
2 Dry Drawing Machine	2	10,50,000
3 Wire Stranding Machine	1	63,000
4 Weigh Scale	1	18,000
5 Butt Welding Machine	3	33,000
6 Control Pannel	4	2,52,000
7 Tensile Testing Machine	1	1,08,000
<u>Furniture & Fixtures</u>		
8 Electrical Fittings	-	1,15,998
Total		17,74,998

Main Objects of our Company:

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

“To carry on business in India or elsewhere to manufacture, produce, process, trading, import, export, excavate, quarry, melt, mould, roll, commercialize, cold, clean, cure, treat, mix, manipulate, prepare wires and to act as manufacturer, broker, importer, exporter, buyer, seller, stockists, distributor, contractor, supplier, metallurgists, engineer, collaborator, job worker, or otherwise to deal in metal articles, packing material whether made out of ferrous and nonferrous metals with or without plastics and all types of sections, varieties, strengths, specifications, descriptions, dimensions, and shapes of metal wires thereof and all types of alloy and non-alloy wires, m.s. wire, High Carbon Wires, GI Wires, Stainless Steel Wires, Copper Wires, Brass Wires, stranded wires, cables, cordage, ropes, plaited bands, insulated electric wires & cables, electrodes, nails, tacks, staples, rivets, buckles and other allied items, their parts, fittings, accessories & components and to do all incidental acts and things necessary for the attainment of the above objects.”

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out as well as to carry on the activities for which the funds are being raised in the Issue.

Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since inception:

Particulars of Changes in Authorised Capital		Date of Members Meeting	AGM/EGM
From	To		
₹15,00,000 consisting of 1,50,000 Equity shares of ₹10.00 each.	₹4,00,00,000 consisting of 40,00,000 Equity shares of ₹10.00 each.	February 16, 2024	EGM
₹4,00,00,000 consisting of 40,00,000 Equity shares of ₹10.00 each.	₹5,00,00,000 consisting of 50,00,000 Equity shares of ₹10.00 each.	March 27, 2024	EGM

Date of Shareholders' Resolution	Nature of Other Amendment
March 27, 2024	Our Company was converted into a public limited company and the name of our Company was changed to 'Excellent Wires and Packaging Limited'

Further, we confirm that no material clause of Memorandum / Article of Association have been left out from disclosure having bearing on the IPO/disclosure.

Changes in the Management

There has been no change in the management of our Company since incorporation.

Defaults or rescheduling of borrowings from financial institutions/ banks and conversion of loans into equity

No defaults have been called by any financial institution or bank in relation to borrowings from financial institutions or banks. For details of our financing arrangements, please refer “*Financial Indebtedness*” on page 171. Further, except as stated in the section “*Capital Structure*” beginning on page 50, none of our loans have been rescheduled or been converted into Equity Shares.

Lock outs and strikes

There have been no lock outs or strikes at any of the offices of our Company.

Time and cost overruns

Our Company has not experienced any time or cost overrun in relation to any of the projects implemented.

Details regarding acquisition of business/undertakings, mergers, amalgamations, and revaluation of assets

Our Company has not acquired any business or undertaking, and has not undertaken any merger, amalgamation, or revaluation of assets.

Holding Company of our Company

As of the date of the Prospectus, our Company does not have any holding Company.

Subsidiary of our Company

As of the date of the Prospectus, our Company does not have a subsidiary company.

Collaboration Agreements

As on the date of the Prospectus, our Company is not a party to any collaboration agreements.

Shareholders' Agreements

As on the date of the Prospectus, our Company has not entered into any shareholders' agreements.

Material Agreements

We have not entered into any material contract, not being a contract entered into in the ordinary course of business carried

on or intended to be carried on by us or contract entered into more than two years before the filing of the Prospectus.

Number of Shareholders

Our Company has 37 (Thirty-Seven) shareholders on date of the Prospectus.

OUR MANAGEMENT

Board of Directors

Under our Articles of Association, we are required to have not less than three directors and not more than 15 Directors. As on the date of this Prospectus, we have 6 Directors on our Board.

Set forth below are details regarding our Board as on the date of this Prospectus:

Name, Designation, Address, Date of Birth, Age, Occupation, Term, Period of Directorship and DIN	Other Directorships
<p>Bhavya Vasant Shah</p> <p><i>Designation: Non-Executive Chairman</i></p> <p><i>Address:</i> 301, Nirmal Kothari Scheme, Ramchandra Lane , Malad West, Near Bharat Gas, Malad, Mumbai, 400 064, Maharashtra, India</p> <p><i>Date of Birth:</i> January 17, 1977</p> <p><i>Age:</i> 47 years</p> <p><i>Occupation:</i> Business</p> <p><i>Term:</i> Redesignated as Non-Executive Chairman vide Board Resolution dated May 31, 2024, liable to retire by rotation.</p> <p><i>Period of Directorship:</i> Director since February 15, 2024</p> <p><i>DIN:</i> 06549193</p>	<ul style="list-style-type: none"> • <u>Companies</u> • Prime Wires Private Limited • <u>LLPs</u> • Nil
<p>Rachit Paresh Masalia</p> <p><i>Designation: Managing Director</i></p> <p><i>Address:</i> 401, Nirmal Kothari Wadi, Ramchandra Lane, Malad West, Near Bharat Gas, Malad, Mumbai, 400 064, Maharashtra, India</p> <p><i>Date of Birth:</i> January 30, 1989</p> <p><i>Age:</i> 35 years</p> <p><i>Occupation:</i> Business</p> <p><i>Term:</i> Redesignated as Managing Director w.e.f. April 06, 2024 for a period of Five years.</p> <p><i>Period of Directorship:</i> Director since incorporation</p> <p><i>DIN:</i> 09108018</p>	<ul style="list-style-type: none"> • <u>Companies</u> • Nil • <u>LLPs</u> • Nil
<p>Darshil Hasmukh Shah</p> <p><i>Designation: Executive Director and CEO</i></p> <p><i>Address:</i> B/301, Louis Palace Orlem Tank Road opp Sky High Building, Malad West, Mumbai, 400 064, Maharashtra, India</p> <p><i>Date of Birth:</i> April 14, 1991</p>	<ul style="list-style-type: none"> • <u>Companies</u> • Nil • <u>LLPs</u> • Nil

<p>Age: 33 years</p> <p>Occupation: Business</p> <p>Term: Appointed as Executive Director w.e.f. April 06, 2024 for a period of Five years.</p> <p>Period of Directorship: Director since Incorporation</p> <p>DIN: 09108019</p>	
<p>Tejas Devendra Shah</p> <p>Designation: Non-Executive and Independent Director</p> <p>Address: Flat No. 204, A Wing, Infinity Tower Co-op. Housing Society, Plot No. 18, Jitendra Road, Above Little Angles School, Malad East, Mumbai – 400 097, Maharashtra, India</p> <p>Date of Birth: March 18, 1987</p> <p>Age: 37 years</p> <p>Occupation: Professional</p> <p>Term: Appointed as Non-Executive Independent Director for a period of Five years w.e.f. April 06, 2024.</p> <p>Period of Directorship: Director since April 06, 2024</p> <p>DIN: 09592879</p>	<ul style="list-style-type: none"> • <u>Companies</u> • Parshva Enterprises Limited • <u>LLPs</u> • Nil
<p>Dhaval Bharat Siriya</p> <p>Designation: Non-Executive and Independent Director</p> <p>Address: B/12, Vikram Apartment, N.S. Phadke Marg Opp. Regency Restaurant, Andheri East, Mumbai - 400 069, Maharashtra, India</p> <p>Date of Birth: October 10, 1986</p> <p>Age: 37 years</p> <p>Occupation: Service</p> <p>Term: Appointed as Non-Executive Independent Director for a period of Five years w.e.f. April 06, 2024.</p> <p>Period of Directorship: Director since April 06, 2024</p> <p>DIN: 10570644</p>	<ul style="list-style-type: none"> • <u>Companies</u> • Nil • <u>LLPs</u> • Nil
<p>Hemal Vikas Masaliya</p> <p>Designation: Non-Executive and Independent Director</p> <p>Address: 24, Damubhai Colony Anjali Char Rasta, Vasna, Ahmadabad City, Paldi, Ahmadabad -380007, Gujarat, India</p> <p>Date of Birth: June 01, 1977</p>	<ul style="list-style-type: none"> • <u>Companies</u> • Nil • <u>LLPs</u> • Nil

Age: 46 years Occupation: Service <i>Term:</i> Appointed as Non-Executive Independent Director for a period of Five years w.e.f. April 06, 2024. <i>Period of Directorship:</i> Director since April 06, 2024 DIN: 10570658	
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Relationship between our Directors

Though none of our directors are related to each other as per "Relative" definition provided in the Companies Act, however their relationship is as under:

- Rachit Paresh Masalia is Maternal cousin of Bhavya Vasant Shah
- Darshil Hasmukh Shah is Bhavya Vasant Shah's cousin brother's son
- Bhavya Vasant Shah is maternal cousin of Rachit Paresh Masalia and Cousin uncle of Darshil Hasmukh Shah

Other than above none of our directors are related to each other.

Brief Profile of our Directors

Bhavya Vasant Shah, aged 47 years is the promoter and director on the board of the Company since February 15, 2024 and is redesignated as Non-Executive Chairman vide board resolution dated May 31, 2024. He has done his Bachelors in Commerce from University of Mumbai in 1997. He has more than two decades experiences in the packaging and wire industries, particularly focusing on financial management, which includes budgeting, financial analysis, and risk management and marketing strategies like developing and executing marketing campaigns tailored to the needs of the Company, market research, brand management, and identifying new business opportunities. he has also been involved in building relationships with key stakeholders, including customers and suppliers, to drive sales and expand market reach. Given his long tenure in the industry, he possesses a good understanding of market trends, industry dynamics, and competitive landscapes within the packaging and wire sectors. Overall, the combination of financial acumen and marketing expertise, coupled with his long experience in the packaging and wire industries, positions him as a valuable asset to the Company for driving growth.

Rachit Paresh Masalia, aged 35 years is the founding promoter and director on the board of the Company since incorporation is redesignated as Managing Director w.e.f. April 06, 2024. He has done his Bachelors of Management Studies from University of Mumbai in 2009 and Post-Graduate Diploma in Management at the Flame School of Business, Pune in 2011. He has experience of over 10 years in manufacturing and trading of wire and packaging industry. His skills include production management, quality control, supply chain management, sales, and marketing. He is involved in overseeing production processes, optimizing workflows, and ensuring product quality, which meets industry standards and customer requirements. He is also involved in streamlining production operations and implementing a culture of continuous improvement. On the trading side, he has managed relationships with suppliers and distributors, negotiated contracts, and developed pricing strategies to remain competitive in the market. His understanding of market dynamics and customer needs enables him to effectively identify and capitalize on business opportunities.

Darshil Hasmukh Shah, aged 33 years is the founding promoter and director on the board of the Company since incorporation is redesignated as Executive Director w.e.f. April 06, 2024. He is an undergraduate by education but possesses more than 10 year of experience in manufacturing segment of wires and packaging industry. This includes overseeing the assembly lines, managing equipment maintenance, ensuring product quality standards, and optimizing production workflows to enhance efficiency and minimize costs. He has experience working with different materials, machinery, and production techniques to meet the diverse needs of clients. Furthermore, his experience extends to areas such as inventory management, supply chain coordination, and compliance with industry regulations and standards and in implementing safety protocols and quality control measures to uphold the reputation and integrity of the products manufactured by the Company.

Tejas Devendra Shah aged 37 years, is the Non-Executive Independent Director of the Company. He has done his Bachelors in Commerce from University of Mumbai in 2007 and is admitted as an associate member of Institute of Company Secretaries of India since January 2014. He is Company Secretary for the listed Company, Suashish Diamonds Limited. He has experience of over 10 years of handling secretarial and compliance matters for corporates. He has been appointed as independent director w.e.f. April 06, 2024 to broad base the Board and guide the company in effectively meeting with corporate governance requirements.

Dhaval Bharat Siriya aged 37 years, is the Non-Executive Independent Director of the Company. He has completed his Bachelor in Commerce from University of Mumbai in 2007. He is having more than 10 years of experience in the field of financial consulting, handling accounting and auditing. He has been appointed as independent director w.e.f. April 06, 2024 to guide the Board in various financial matters.

Hemal Vikas Masaliya, aged 46 years, is an Independent Director of our Company. She has done her Bachelors in Commerce from Gujarat University in 1998. She has experience of 11 years in handling accounts and finance for mid-size corporate. She has been appointed on our Board of Directors since April 06, 2024 to guide Board on financial matters and help meeting corporate governance requirements.

Further Confirmations:

- There are no arrangements or understanding with major shareholders, customers, suppliers, or others, pursuant to which any of the Directors were selected as a Director.
- There is no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of the Directors is declared as wilful defaulters by the RBI or any bank or financial institution or consortium thereof.
- None of our Promoters or Directors of our Company are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such company.
- 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.
- No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms of companies in which they are interested by any person either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.
- No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms of companies in which they are interested by any person either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.
- Except as stated in “Financial Statements- Annexure XV – Statement of Related Party Transactions” on pages 129 of the Prospectus, there are no conflict of interests between the third party service providers (crucial for operations of the Company) and the Company, Directors and Key Managerial Personnel.

- Except as stated above in “Financial Statements- Annexure XV – Statement of Related Party Transactions” on pages 129 of the Prospectus, there are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the Company, Directors and Key Managerial Personnel.

Compensation of our Directors

Terms of Appointment of the Managing Director

Rachit Paresh Masalia has been appointed as the Managing Director of our Company for a period of 5 years with effect from April 06, 2024 *vide* Shareholders resolution dated April 08, 2024 on a remuneration not exceeding Rs. 27,00,000/- p.a. (all inclusive) and on such terms and conditions as may be decided mutually.

Terms of Appointment of the Executive Director & CEO

Darshil Hasmukh Shah has been appointed as the Executive Director and Chief Executive Officer (CEO) of our Company for a period of 5 years with effect from April 06, 2024 *vide* Shareholders resolution dated April 08, 2024 on a remuneration not exceeding Rs. 27,00,000/- p.a. and on such terms and conditions as may be decided mutually.

Remuneration to Executive Directors

Details of remuneration paid to the Executive Directors in FY 2024 is as under:

Name of the Director	Amount (Rs. In Lakhs)
Rachit Paresh Masalia	8.36
Darshil Hasmukh Shah	3.00

Remuneration details of our Non-Executive and Independent Directors

Our Non- Executive and Independent Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board. Currently, the sitting fees payable by our Company to our Directors is ₹ 3,000/- for every meeting of the Board attended by them and ₹ 3,000/- for every meeting of the committee of the Board attended by them.

We have not paid any sitting fees to any of our Directors in the Financial Year 2024.

Bonus or Profit-Sharing Plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold qualification shares. As on date of the Prospectus, our Directors hold the following number of Equity Shares of our Company:

Name of Directors	Number of Equity Shares Held (Pre-Issue)	Percentage of pre-Issue capital (%)
Bhavya Vasant Shah	9,44,000	30.75
Rachit Paresh Masalia	10,84,000	35.31
Darshil Hasmukh Shah	7,13,600	23.25

Interest of Directors

- Our Non-Executive Non-Independent Directors and Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and Committees thereof and reimbursement of expenses available to them and commission payable to them as approved by our Board. All our Executive Directors may be deemed to be interested to the extent of other remuneration and reimbursement of expenses payable to them.
- Our Promoters may be deemed to be interested in the promotion or formation of our Company. Our Directors may also be regarded as interested in the Equity Shares held by them, if any (together with dividends and any other distributions in respect of such Equity Shares).

- c) None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company in the preceding three years.
- d) Further, none of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.
- e) No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which any of our directors are interested, by any person, either to induce him to become, or to qualify him as, as a director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.
- f) Except as disclosed in “Financial Statements” beginning on page 131 **Error! Bookmark not defined.** and as disclosed in this section, none of our Directors have any interest in our business.
- g) Further, except as disclosed in “Financial Statements” beginning on page 131, no loans have been availed by our Directors from our Company.

Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years:

Name of Director	Date of change	Reason
Bhavya Vasant Shah	February 15, 2024	Appointed as additional director
Bhavya Vasant Shah	February 16, 2024	Re-designation as Chairman
Rachit Paresh Masalia	April 06, 2024	Re-designation as Managing Director
Darshil Hasmukh Shah	April 06, 2024	Re-designation as Executive Director
Tejas Devendra Shah	April 06, 2024	Appointment as Independent Director
Dhaval Bharat Siriya	April 06, 2024	Appointment as Independent Director
Hemal Vikas Masaliya	April 06, 2024	Appointment as Independent Director
Bhavya Vasant Shah	May 31, 2024	Re-designation as Non-Executive Chairman

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their meeting held on February 16, 2024, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹1,00,00,00,000 (Rupees Hundred Crores Only) in excess of its paid up capital and free reserves which may have not been set apart for any purpose.

Corporate Governance

The provisions of the SEBI (LODR) Regulations with respect to corporate governance will also be applicable to our Company immediately upon the listing of our Equity Shares with the Stock Exchange. Our Company is in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, the SEBI (ICDR) Regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of 4 (four) Directors (including one woman Director) of which three are non-executive Independent Directors which is in compliance with the requirements of Regulation 17 of SEBI (LODR) Regulations.

Committees of our Board

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

a. **Audit Committee**

Our Audit Committee was constituted pursuant to a resolution of our Board dated May 31, 2024. The Audit Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Dhaval Siriya	Chairman	Non-Executive Independent Director
Tejas Shah	Member	Non-Executive Independent Director
Rachit Masalia	Member	Executive Promoter Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions, and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

A. **Powers of Audit Committee**

The Audit Committee shall have powers, including the following:

- 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.

B. **Role of Audit Committee**

The role of the Audit Committee shall include the following:

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Modified opinion(s) in the draft audit report.
- Reviewing, the quarterly financial statements with the management before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of our Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of our Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;

- Discussion with internal auditors of any significant findings and follow up there on;
- 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;
- Discussion with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 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;
- To establish and review the functioning of the whistle blower mechanism;
- Approval of appointment of the chief financial officer (*i.e.*, the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background, etc. of the candidate;
- Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI (LODR) Regulations or by any other regulatory authority; and
- Review of (1) management discussion and analysis of financial condition and results of operations; (2) statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters / letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (6) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (LODR) Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI (LODR) Regulations.

As required under Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than four months shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

b. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated May 31, 2024. The Stakeholders' Relationship Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Dhaval Siriya	Chairman	Non-Executive Independent Director
Hemal Masaliya	Member	Non-Executive Independent Director
Rachit Masalia	Member	Executive Promoter Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Set forth below are the terms of reference of our Stakeholders' Relationship Committee.

- To look into the redressal of grievances of shareholders, debenture holders and other security holders;
- To investigate complaints relating to allotment of shares, approval of transfer or transmission of shares;
- To consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends; and
- To carry out any other function as prescribed under the SEBI (LODR) Regulations as and when amended from time to time.

c. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board on May 31, 2024. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations. The Nomination and Remuneration Committee include the following:

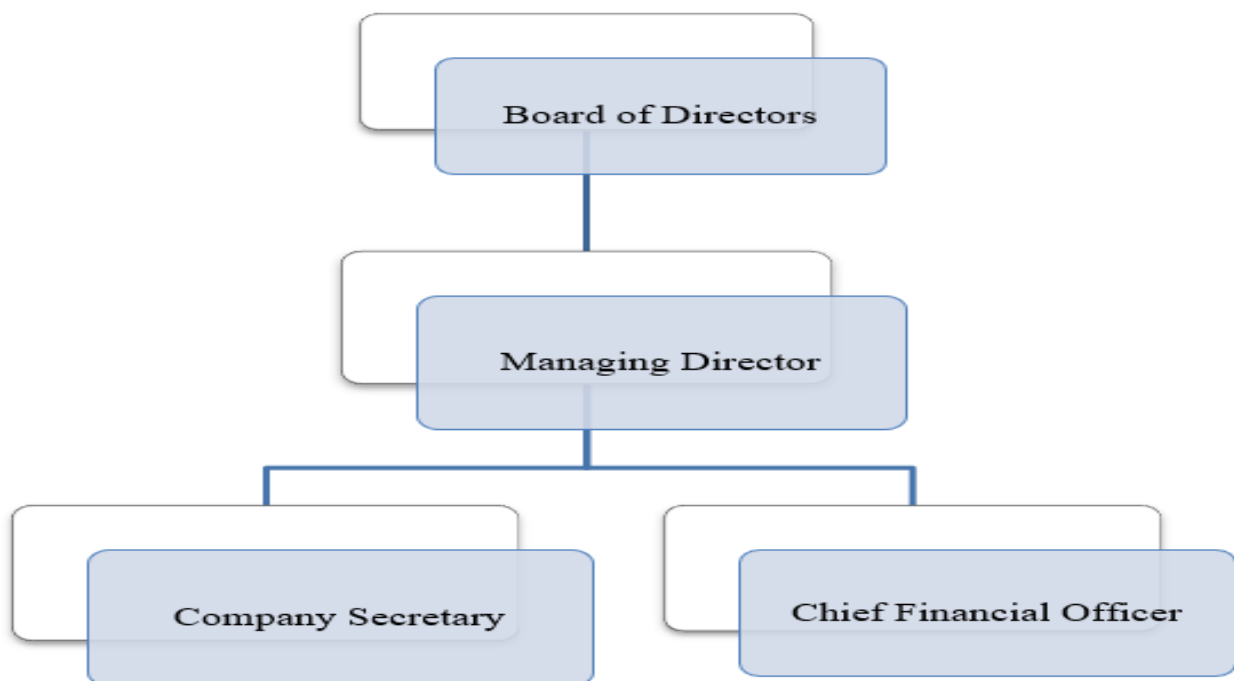
Name of Director	Status in Committee	Nature of Directorship
Dhaval Siriya	Chairman	Non-Executive Independent Director
Hemal Masaliya	Member	Non-Executive Non-Independent Director
Tejas Shah	Member	Non-Executive Independent Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Set forth below are the terms of reference of our Nomination and Remuneration Committee.

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, and other employees. The Nomination and Remuneration Committee shall, while formulating such policy ensure that (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully; (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- Devising a policy on diversity of board of directors;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

ORGANIZATION STRUCTURE



OUR KEY MANAGERIAL PERSONNEL

Set forth below are the details of our key managerial personnel in addition to our Managing Director, Whole-time Director as on the date of the Prospectus. For details of our Managing Director, Whole-time Director please refer “*Our Management*” on page 110.

Paresh Vasantlal Masalia, aged 64 Years, is the Chief Financial Officer of our Company. He has completed his Bachelors of Commerce from the University of Bombay in 1980. He has experience of over 40 years in accounts writing and handling Bank matters, handling Income tax matters, tax audit and statutory audit matters. He has been associated with our Company since April 06, 2024 as the Chief Financial Officer. The remuneration paid to him during fiscal ended March 31, 2024 was Nil.

Meghna Mahendra Savla, aged 34 years, is the Company Secretary & Compliance Officer of our Company. She has completed her bachelors as well as masters in commerce from the University of Mumbai and Associate Member of the Institute of Company Secretaries of India since 2019. She is a qualified Company Secretary and has professional experience of approximately over 4 years in the field of Company Law and secretarial compliances. She has been associated with our Company since April 06, 2024. The remuneration paid to her during fiscal ended March 31, 2024 was Nil.

Except as disclosed above, there are no other senior KMP's in the company.

Shareholding of KMP

Our KMPs does not hold any Equity Shares in our Company. For details of shareholding of our directors and key managerial personnel, please refer "*Capital Structure*" on page 50.

Status of Key Managerial Personnel

All our key managerial personnel are permanent employees of our Company.

Nature of family relationship

Paresh Vasantlal Masalia, CFO, is father of our Promoter Rachit Paresh Masalia, other than him none of the above-mentioned key managerial personnel are related to each other and neither are they related to our Promoters or Directors.

Arrangements and Understanding with Major Shareholders

None of our key managerial personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers, or others. For more information, refer "*History and Certain Other Corporate Matters*" on page 106.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

As on the date of this Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our key managerial personnel.

Loans to Key Managerial Personnel

There is no loan outstanding against any of the key managerial personnel as on date of this Prospectus.

Interest of Key Managerial Personnel

Except as disclosed in "*Interest of Directors*" on page 114 in respect of Directors, no other Key Managerial Personnel of our Company has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel, even if the compensation is payable at a later date.

Further, the Key Managerial Personnel may be regarded as interested in the Equity Shares held by them, if any, (together with dividends and any other distributions in respect of such Equity Shares). No loans have been availed by our Key Managerial Personnel from our Company.

Employees Stock Option Scheme

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of the Prospectus.

Payment or Benefit to officers of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given or is intended to be paid or given to any of our Company's employees including the Key Management Personnel within the two years preceding the date of filing of this Prospectus, except for the payment of remuneration or commission for services rendered as an officer of our Company.

Changes in our Company's Key Managerial Personnel during the last three years

Except as disclosed below, there have been no changes in our Key Managerial Personnel during the last three years



Name of Employee	Date of appointment	Date of cessation	Reason
Paresh Vasantlal Shah	April 06, 2024	-	Appointed as CFO
Meghna Mahendra Savla	April 06, 2024	-	Appointed as company Secretary and Compliance Officer

OUR PROMOTERS AND PROMOTER GROUP

Individual Promoter:

1. Bhavya Vasant Shah
2. Rachit Paresh Masalia
3. Darshil Hasmukh Shah

Details of our Promoters

	<p>Bhavya Vasant Shah, aged 47 years is the promoter and director on the board of the Company since February 15, 2024 is redesignated as Non-Executive Chairman vide board resolution dated May 31, 2024. He has done his Bachelors in Commerce from University of Mumbai in 1997. He has more than two decades experiences in the packaging and wire industries, particularly focusing on financial management, which includes budgeting, financial analysis, and risk management and marketing strategies like developing and executing marketing campaigns tailored to the needs of the Company, market research, brand management, and identifying new business opportunities. he has also been involved in building relationships with key stakeholders, including customers and suppliers, to drive sales and expand market reach. Given his long tenure in the industry, he possesses a good understanding of market trends, industry dynamics, and competitive landscapes within the packaging and wire sectors. Overall, the combination of financial acumen and marketing expertise, coupled with his long experience in the packaging and wire industries, positions him as a valuable asset to the Company for driving growth.</p> <p>For a complete profile of Bhavya Vasant Shah, and other directorships, please refer “<i>Our Management</i>” on page 110.</p> <p>As on date of the Prospectus, Bhavya Vasant Shah holds 9,44,000 Equity Shares representing 30.75% of the pre-issue paid-up share capital of our Company.</p>
	<p>Rachit Paresh Masalia, aged 35 years is the founding promoter and director on the board of the Company since incorporation is redesignated as Managing Director w.e.f. April 06, 2024. He has done his Bachelors of Management Studies from University of Mumbai in 2009 and Post-Graduate Diploma in Management at the Flame School of Business, Pune in 2011. He has experience of over 10 years in manufacturing and trading of wire and packaging industry. His skills include production management, quality control, supply chain management, sales, and marketing. He is involved in overseeing production processes, optimizing workflows, and ensuring product quality, which meets industry standards and customer requirements. He is also involved in streamlining production operations and implementing a culture of continuous improvement. On the trading side, he has managed relationships with suppliers and distributors, negotiated contracts, and developed pricing strategies to remain competitive in the market. His understanding of market dynamics and customer needs enables him to effectively identify and capitalize on business opportunities.</p> <p>For a complete profile of Rachit Paresh Masalia, and other directorships, please refer “<i>Our Management</i>” on page 110.</p> <p>As on date of the Prospectus, Rachit Paresh Masalia holds 10,84,000 Equity Shares representing 35.31% of the pre-issue paid-up share capital of our Company.</p>



Darshil Hasmukh Shah, aged 33 years is the founding promoter and director on the board of the Company since incorporation is redesignated as Executive Director w.e.f. April 06, 2024. He is an undergraduate by education but possesses more than 10 year of experience in manufacturing segment of wires and packaging industry. This includes overseeing the assembly lines, managing equipment maintenance, ensuring product quality standards, and optimizing production workflows to enhance efficiency and minimize costs. He has experience working with different materials, machinery, and production techniques to meet the diverse needs of clients. Furthermore, his experience extends to areas such as inventory management, supply chain coordination, and compliance with industry regulations and standards and in implementing safety protocols and quality control measures to uphold the reputation and integrity of the products manufactured by the Company.

For a complete profile of Darshil Hasmukh Shah, and other directorships, please refer “Our Management” on page 110.

As on date of the Prospectus, Darshil Hasmukh Shah holds 7,13,600 Equity Shares representing 23.25% of the pre-issue paid-up share capital of our Company.

Declaration: We confirm that the PAN, bank account number and passport number and other applicable details of our Promoters will be submitted to NSE on whose EMERGE Platform the Equity Shares are proposed to be listed at the time of filing this Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their shareholding and the shareholding of relatives in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them or the relatives; (iii) of being Chairman/ director and Key Management Personnel of our Company and the remuneration, sitting fees and reimbursement of expenses payable by our Company to them; (iv) that she has mortgaged her personal properties and provided personal guarantees for the loans availed by our Company; (v) of being a subscriber to the Memorandum of Association of our Company; (v) of her relatives having been appointed to places of profit in our Company; and (vi) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoter hold shares. For details regarding the shareholding of our Promoter in our Company, please refer “Capital Structure”, “Our Management” and “Related Party Transactions” on pages 50, 110 and 129 respectively.

Our Promoter do not have any interest in any property acquired by our Company within two years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land and construction of building etc. Further, our Promoter do not have any interest in any supply of machinery to our Company.

Other than as disclosed in the section “Related Party Transaction as Restated” on page 129 there are no sales/purchases between our Company and our Promoter and Promoter Group and Group Companies where such sales or purchases exceeding in value in the aggregate 10% of the total sales or purchases of our Company or any business interest between our Company, our Promoter, our Promoter Group and Group Entities as on the date of the last audited financial statements.

Our Promoters may also be deemed to be interested in our Company to the extent of the personal guarantees given by them for the loans availed by our Company. For further details, please see the chapter titled “Financial Indebtedness” beginning on page 171 of this Prospectus.

Our Promoters are not members of any firm or company having any interest in the Company for which any sums are paid or agreed to be paid to either of our Promoters or to the firm or company in cash or shares or otherwise by any person either to induce our Promoters to become, or to qualify our Promoters as, a director, or otherwise for services rendered by our Promoters or by the firm or company, in connection with the promotion or formation of the Company.

Change in the management and control of our Company

There has been no change in the management and control of our Company since incorporation.

Group Company / Entities

For details of our group entities, please refer “Our *Group Entities*” on page 125 of the Prospectus.

Payment of Benefit to Promoters

Except as stated above in “– *Interest of Promoters*” and in “*Financial Statements- Annexure XV – Statement of Related Party Transactions*” on pages 122 and 129 of the Prospectus, there has been no payment of benefits to our Promoters, members of our Promoter Group and Group Entities, during the two years preceding the filing of the Prospectus.

Material Guarantees

Our Promoters have not given any other material guarantees to any third parties with respect to the Equity Shares, as on the date of this Prospectus.

Common Pursuits

Prime Wires Private Limited (PWPL), our Group Entity have objects similar to our Company and both are operating in Steel Wire Industry. We have not entered into any non-compete agreement with PWPL.

Prime Wires Pvt Ltd and Excellent Wires and Packaging Ltd both operate in the steel wire industry, but they specialize in distinct products.

Excellent Wires' main products include:

1. Galvanized Book Stitching Wires used by notebook manufacturers.
2. Spring Steel Wires utilized by spring and wire rope manufacturers.
3. Steel Wires employed by wire rope and fastener manufacturers.
4. Brass Wires used by flat stitching wire manufacturers, imitation jewelry manufacturers, and fastener manufacturers.

On the other hand, PWPL primarily deals in:

1. GI & Brass Flat Stitching Wires used by corrugated box manufacturers.
2. GI Wires utilized by brush manufacturers.
3. Steel Wires used by paper scrap dealers and for various general commercial purposes.

Excellent Wires has been selling raw material to Prime Wires for their further processing.

Litigation

For details relating to legal proceedings involving the Promoters, please refer ‘*Outstanding Litigations and Material Developments*’ on page 172 of the Prospectus.

Other Confirmations

Our Promoters and their relatives have not been declared as Wilful Defaulters and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Promoters, Promoter Group entities or Group Companies have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Offer against our Promoters, except as disclosed under the chapter

titled “Outstanding Litigation and Material Developments” beginning on page 172 of this Prospectus.

Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

Except as stated in “*Financial Statements- Annexure XV – Statement of Related Party Transactions*” on pages 129 of the Prospectus, there are no conflict of interests between the third party service providers (crucial for operations of the Company) and the Company, Directors and Key Managerial Personnel.

Except as stated above in “*Financial Statements- Annexure XV – Statement of Related Party Transactions*” on pages 129 of the Prospectus, there are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the Company, Directors and Key Managerial Personnel.

Guarantees

Our Promoters have not given any guarantee to any third party as of the date of the Prospectus.

Companies with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves as a promoter(s) from any Company in three years preceding the date of the Prospectus, except following entities:

Name of the Entity	Date of Disassociation	Reason for disassociation
Perfect Wire Industries	June 01, 2024	The partnership firm had stopped its operations since 2021 when our Company was incorporated to carry out the same business and since April 2022 there was no business of wire/ wire products done in the entity and accordingly on June 01, 2024 application for surrender of GST registration is made as our Company is going for IPO so that there is no conflict of interest
Metro Engineering Works	December 01, 2023	This is an entity related to Hetal Piyush Patni, who was subscriber to our MOA and shareholder and she got disassociated with our Company by selling of her shareholding to our promoter/ promoter group shareholders

OUR PROMOTER GROUP

In addition to the Promoters named above, the following individuals and entities form part of the Promoter Group:

A. Individuals forming part of Promoter Group:

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, the natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoter, are as follows:

Relationship	Bhavya Vasant Shah	Rachit Paresh Masalia	Darshil Hasmukh Shah
Father	Vasantlal Bapulal shah	Paresh Vasantlal Masalia	Hasmukh Sevantilal Shah
Mother	Deceased	Varsha Paresh Masalia	Meena Hasmukh Shah
Spouse	Manisha Bhavya Shah	Ankita Rachit Masalia	Deepali Darshil Shah
Brother	NA	Ramit Paresh Masalia	NA
Sister	Seema Prashant Vora	NA	Pooja Rishil Jhaveri
Son	Heet Bhavya Shah	Dhyey (Minor)	NA
Daughter	Dhruti Bhavya Shah	NA	Viara and Viyona (both Minor)
Spouse's Father	Harish Ratilal Masaliya	Deepak Mansukhlal Shah	Mayur Sureshchand Jain
Spouse's Mother	Deceased	Jayshree Deepak Shah	Manisha Mayur Jain
Spouse's Brother	Rahul Harish Masalia	NA	NA
Spouse's Sister	Trupti Ajay Parekh	Roshni Vedit Shah	Shikha Minesh Prajapati

B. Entities forming part of Promoter Group:

Companies

- Prime Wires Private Limited

LLPs

- Nil

Partnership Firms

- Nil

H.U.F.

- Nil

Proprietary concern

- Jyoti Engineering Company (Prop. Hasmukh Sevantilal Shah)

OUR GROUP ENTITIES

As per the requirements of SEBI (ICDR) Regulations, for the purpose of identification of ‘Group Companies’, our Company considered companies as covered under the applicable accounting standards, being AS 18 (as mentioned in our restated financial statements), or other companies as considered material by our Board.

Accordingly, our Board has identified following entities as our Group Companies, and other than these entities, there are no companies which are considered material by the Board to be identified as group companies. Set forth below are details of our Group Companies as on the date of this Prospectus.

1. Prime Wires Private Limited (PWPL)

Corporate Information

PWPL is the Company incorporated on July 11, 2013 under the Companies Act 2013 vide certificate of incorporation issued by Registrar of Companies at Mumbai, Maharashtra. The CIN Number of PWPL is U28910MH2013PTC245510. Registered office of PWPL is situated at Gala No. 12,13,113 Bldg 2 S. No. 54, Jay Chamundeshwari Industrial Complex, Naikpada, Vasai, Palghar, Maharashtra, 401208.

Nature of activities

The main objects of PWPL as per Memorandum of Association include, inter alia:

To carry on business in India or elsewhere to manufacture, produce, process, excavate, quarry, melt, mould, roll, commercialize, cold, clean, cure, treat, mix, manipulate, prepare wires and to act as broker, importer, exporter, buyer, seller, stockiest, distributor, contractor, supplier, metallurgists, engineer, collaborator, job worker, or otherwise to deal in metal articles, packing material whether made out of ferrous and nonferrous metals with or without plastics and all types of sections, varieties, strengths, specifications, descriptions, dimensions, and shapes of metal wires thereof, hollow bars, containers, stranded wires, cables, cordage, ropes, plaited bands, insulated electric wires & cables, electrodes, nails, tacks, staples, hooks, spiked cramps, shields, spikes and drawing pins, rivets, buckles and other allied items, their parts, fittings, accessories & components, and to do all incidental acts and things necessary for the attainment of the above objects.

Financial Information

In accordance with SEBI ICDR Regulations, the financial information derived from the audited financial statements of PWPL for the FY 2021, FY 2022 and FY 2023 will be available on the website, www.excellentwiresandpackaging.com

2. Jyoti Engineering Company (JEC)

Entity Information

JEC is the proprietary concern of Hasmukh Sevantilal Shah. GST Registration number of JEC is 27AAFPS5278R1ZN having its office at Sunand Villa, Ramchandra Cross Road, Near SNTD College, Malad West, Mumbai – 400064, Maharashtra.

Nature of activities

JEC is engaged in the business of trading and distribution of hardware and electrical items.

JEC supplies hardware material to our Company for repairs and maintenance related to machineries as well as factory.

Financial Information

JEC is not subject to any audit and accordingly there are no financial statements prepared for the entity. Hasmukh Sevantilal Shah have been filing Income tax returns as a proprietor as per the applicable regulations. In accordance with SEBI ICDR Regulations, the financial information – Income Tax Returns of Hasmukh Sevantilal Shah for the FY 2021, FY 2022 and FY 2023 will be available on the website, www.excellentwiresandpackaging.com

Litigation

There is no outstanding litigation involving our Group Companies which have a material impact on our Company.

Group Companies under the Insolvency and Bankruptcy Code, 2016

Neither has any winding up petition been filed under the Companies Act, 2013 against any group company nor has any corporate insolvency resolution process commenced against such group company under the Insolvency and Bankruptcy Code, 2016 or any other applicable law.

Defunct Group Companies

None of our Group Companies are defunct companies, nor has any application been made to strike off their names from the register of companies during the five years preceding the date of filing the Prospectus.

Related Party Transactions and sales and purchases between our Company and Group Entities

For details of related party transactions entered into by our Company, refer “*Related Party Transactions*” on page 129.

Common Pursuits

Prime Wires Private Limited (PWPL), our Group Entity have objects similar to our Company and both are operating in Steel Wire Industry. We have not entered into any non-compete agreement with PWPL.

Prime Wires Pvt Ltd and Excellent Wires and Packaging Ltd both operate in the steel wire industry, but they specialize in distinct products.

Excellent Wires' main products include:

1. Galvanized Book Stitching Wires used by notebook manufacturers.
2. Spring Steel Wires utilized by spring and wire rope manufacturers.
3. Steel Wires employed by wire rope and fastener manufacturers.
4. Brass Wires used by flat stitching wire manufacturers, imitation jewelry manufacturers, and fastener manufacturers.

On the other hand, PWPL primarily deals in:

1. GI & Brass Flat Stitching Wires used by corrugated box manufacturers.
2. GI Wires utilized by brush manufacturers.
3. Steel Wires used by paper scrap dealers and for various general commercial purposes.

Excellent Wires has been selling raw material to Prime Wires for their further processing.

Interest of Group Entities

- a) None of the Group Companies have any interest in the promotion of our Company.
- (b) None of the Group Companies are interested in the properties acquired or proposed to be acquired by our Company in the preceding three years.
- (c) Except as disclosed in “*Financial Statements*” beginning on page 146, none of the Group Companies is interested in any transactions for acquisition of land, construction of building or supply of machinery.
- (d) Except in the ordinary course of business as disclosed in “*Financial Statements*” beginning on page 131, **Error! Bookmark not defined.**, none of the Group Companies have any business interest or other interests in our Company.

Payment or Benefit to our Group Entities

Except as stated in the “*Related Party Transactions*” in “Financial Statements” beginning on page 131, there has been no payment of benefits to our Group Entities during the two years prior to the filing of this Prospectus.

Other Confirmations

As on the date of this Prospectus, none of the Group Entities: (i) are listed on any stock exchange; (ii) have completed any public or rights issue since the date of its incorporation; (iii) has received any winding up petition accepted by a court; (iv) have become defunct; (v) have made an application to the relevant registrar of companies (in India), for striking off its name (vi) have been identified as wilful defaulters, as defined under the SEBI (ICDR) Regulations 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 (vii) have been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad (viii) had negative net worth as of the date of their last audited financial statements.

RELATED PARTY TRANSACTIONS

For details of related party transactions of our Company as per the requirements under Accounting Standard 18 “*Related Party Disclosures*” issued by the Institute of Chartered Accountants of India and as reported in the Restated Financial Statements, please refer “*Restated Statement of Related Parties & Transactions*” on page 155.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. The dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions, and overall financial position of our Company. Our Company has not declared any dividend in last three financial years.

Our Company has no formal dividend policy. Our Board may also, from time to time and in accordance with applicable laws, pay interim dividends from the profits of the Financial Year in which such interim dividend is sought to be declared.

SECTION VI – FINANCIAL INFORMATION
FINANCIAL STATEMENTS

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR’S REPORT ON RESTATED FINANCIAL STATEMENTS

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
Excellent Wires & Packaging Limited

Dear Sir,

1. We have examined the Restated Financial Statements of **Excellent Wires & Packaging Limited** (hereinafter referred as “the Company”), comprising the Restated Statement of Assets and Liabilities as at 31st March 2024, 31st March 2023, and 31st March 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended 31st March 2024, 31st March 2023, and 31st March 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on 31st May, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus (Here-in Offer Documents) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”). The restated Summary Statement have been prepared in terms of the requirements of:
 - i. Section 26 read with the applicable provisions within Rule-4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the “Act”) and
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the Regulation”) (“SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto;
 - iii. The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India (“ICAI”); and
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Registrar of Companies, Mumbai and the NSE SME Exchange in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors’ responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 09th April, 2024 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the financial years ended on March 31, 2024, 2023 and 2022 which has been approved by the Board of Directors.
 - a) We have audited Financial Statements of the Company as at and for the years ended 31st March, 2024, 31st March, 2023 & 31st March, 2022 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on 06th April 2024, 04th August 2023 and 29th August, 2022 respectively.
5. For the purpose of our examination, we have relied on:
 - a) Our Audit Report upon audited financial statement of the Company as at and for the years ended 31st March, 2024, 31st March, 2023 and 31st March, 2022 Dated 06th April 2024, 4th August, 2023 and 29th August, 2022.
6. Based on our examination and according to the information and explanations given to us, we report that:
 - a. The “**Restated Summary Statement of Assets and Liabilities**” as set out in **Annexure I** to this report, of the Company as at and for the year ended on 31st March, 2024, 31st March, 2023 and 31st March, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, 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. These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
 - b. The “**Restated Summary Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company as at and for the year ended on 31st March, 2024, 31st March, 2023 and 31st March, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss 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 Accounts as set out in **Annexure IV** to this Report
 - c. The “**Restated Summary Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company as at and for the year ended 31st March, 2024, 31st March, 2023 and 31st March, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow 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 Accounts as set out in **Annexure IV** to this Report.
 - d. The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - e. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - f. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
 - g. Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
 - h. There were no qualifications in the Audit Reports issued by the Statutory Auditors for the year ended on 31st March, 2024, 31st March, 2023 and 31st March, 2022 which would require adjustments in this Restated Financial Statements of the Company;

- i. 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 Policies and Notes to Accounts as set out in **Annexure IV** to this report;
 - j. There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
 - k. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - l. The company has not proposed any dividend in past effective for the said period.
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 year ended March 31, 2024, March 31, 2023 & March 31, 2022 proposed to be included in the Offer Documents.

PARTICULARS	ANNEXURE NO.
RESTATED STATEMENT OF ASSETS AND LIABILITIES	I
RESTATED STATEMENT OF PROFIT & LOSS	II
RESTATED STATEMENT OF CASH FLOWS	III
SUMMARY SIGNIFICANT ACCOUNTING POLICY AND NOTES TO ACCOUNT AS RESTATED	IV
RESTATED STATEMENT OF SHARE CAPITAL	I.1
RESTATED STATEMENT OF RESERVES AND SURPLUS	I.2
RESTATED STATEMENT OF LONG-TERM BORROWINGS	I.3
RESTATED STATEMENT OF DEFERRED TAX (ASSETS)/LIABILITIES	I.4
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RESTATED STATEMENT OF TRADE PAYABLES	I.7
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8. We, M/s. Bohara Shah & Co, 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 which is valid till 31st October 2026.
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

13. Auditor’s Responsibility

Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

14. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For Bohara Shah & Co
Chartered Accountants
Firm Registration No.: 143865W

Sd/-

Nishant Anil Bohara
Partner
Membership No.: 163838
Date: May 31, 2024
Place: Thane
UDIN: 24163838BKESFG3547

Annexure I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	Note No.	As at		
		31-Mar-24	31-Mar-23	31-Mar-22
Equity and Liabilities				
Shareholder's Fund				
Share Capital	I.1	35.00	2.00	2.00
Reserves and Surplus	I.2	362.09	15.11	4.68
Non Current Liabilities				
Long term Borrowings	I.3	1.59	10.27	-
Deferred Tax Liabilities (Net)	I.4	2.70	-	0.01
Long-Term Provisions	I.5	1.02	0.76	0.30
Current Liabilities				
Short Term Borrowings	I.6	222.30	214.42	109.02
Trade Payables	I.7	57.60	74.94	123.13
Other Current Liabilities	I.8	3.88	7.17	3.15
Short Term Provisions	I.9	18.90	0.00	0.34
Total		705.08	324.69	242.63
Assets				
Non-Current Assets				
Property, Plant and Equipment				
Tangible Assets	I.10	198.99	13.57	12.52
Deferred Tax Assets	I.4	-	0.20	-
Long Term Loans & Advances	I.11	12.23	2.00	-
Current Assets				
Inventories	I.12	161.02	125.58	82.98
Trade Receivables	I.13	233.06	162.49	134.08
Cash and Cash Equivalents	I.14	75.50	15.30	0.93
Other Current Assets	I.15	24.27	5.55	12.12
Total		705.08	324.69	242.63

Annexure II

RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Particulars	Note No.	For the Year ended		
		31-Mar-24	31-Mar-23	31-Mar-22
Revenue:				
Revenue from Operations	II.1	1,540.82	1,448.45	728.83
Other income	II.2	0.00	0.01	0.02
Total Revenue (A)		1,540.82	1,448.46	728.85
Expenses				
(a) Cost of materials consumed	II.3	1,252.88	1,283.28	698.93
(b) Changes in Inventories	II.4	(13.87)	(65.62)	(59.95)
(c) Employee benefits expense	II.5	47.83	54.76	37.46
(d) Finance costs	II.6	27.22	24.42	8.76
(e) Depreciation and amortisation expense	II.7	6.28	3.22	1.30
(f) Other expenses	II.8	107.85	134.21	35.89
Total Expenses (B)		1,428.18	1,434.28	722.39
Profit before exceptional and extraordinary items and tax (C=A-B)	C	112.64	14.19	6.46
Exceptional Items & Extraordinary items	D	-	-	-
Profit before tax (C-D)	E	112.64	14.19	6.46
Tax expense:				
(a) Current tax expense for current year		26.75	3.97	1.72
(b) Deferred tax		2.90	(0.22)	0.01
Total Tax Expenses	F	29.65	3.75	1.73
Profit (Loss) for the period from continuing operations (E-F)		82.98	10.43	4.73

Annexure III

RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the Year ended		
	31-Mar-24	31-Mar-23	31-Mar-22
A. Cash flows from operating activities			
Net profit before tax	112.64	14.19	6.46
Adjustments for :			
Depreciation and amortization expense	6.28	3.22	1.30
Interest expense	27.22	24.42	8.76
Operating profit before working capital changes	146.14	41.82	16.52
Movements in working capital :			
(Increase)/decrease in Inventories	(35.44)	(42.60)	(82.98)
(Increase)/decrease in Trade receivables	(70.58)	(28.41)	(134.08)
(Increase)/decrease in Other Current Assets	(18.72)	6.57	(12.12)
Increase / (decrease) in Trade payables	(17.34)	(48.19)	123.13
Increase / (decrease) in Short term borrowing	9.49	131.49	81.32
Increase / (decrease) in Other Current Liabilities	(4.91)	(22.06)	30.84
Increase / (decrease) in Short term provisions	18.90	(0.34)	0.29
Working capital changes	(118.60)	(3.54)	6.41
Cash generated from operations	27.54	38.29	22.93
Income taxes paid	26.75	3.97	1.72
Net cash from operating activities	0.79	34.32	21.21
B. Cash flows from investing activities			
Purchase of fixed Assets	(191.71)	(4.26)	(13.82)
Increase / (decrease) in long term provisions	0.25	0.46	0.30
Deposit	(10.23)	(2.00)	-
Net cash used in investing activities	(201.69)	(5.80)	(13.52)
C. Cash flows from financing activities			
Proceeds from issue of Equity Share	297.00	-	-
(Repayments) / proceeds of borrowings	(8.68)	10.27	-
Interest paid	(27.22)	(24.42)	(8.76)
Net cash used in financing activities	261.10	(14.15)	(8.76)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	60.21	14.37	(1.07)

Cash and cash equivalents at beginning of the year	15.30	0.93	2.00
Cash and cash equivalents at end of the year	75.50	15.30	0.93
Components of cash and cash equivalents			
Cash on hand	18.39	15.11	0.53
Balances with banks:			
On current accounts	57.11	0.19	0.41
Total cash and cash equivalents (also refer note I.14)	75.50	15.30	0.93

Notes:

The Cash Flow statement has been prepared in accordance with the requirements of Accounting Standard -3 - Cash Flow Statements issued in terms of the Companies (Accounting Standards) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.

The figures in brackets indicate outflows of cash and cash equivalents.

Summary Significant Accounting Policy and Notes to Accounts as Restated

1. Company Overview

Excellent Wires and Packaging Private Limited was incorporated on 16th March, 2021 vide certificate of incorporation No U28990MH2021PTC357089 issued by the Registrar of Companies, Maharashtra, Mumbai. The status of the Company was changed to public limited and the name of our Company was changed to Excellent Wires & Packaging Limited vide Special Resolution dated 27th March 2024 pursuant to conversion of the Company into public limited Company.

The Company is business in India or elsewhere to manufacture, produce, process, trading, import, export, excavate, quarry, melt, mould, roll, commercialize, cold, clean, cure, treat, mix, manipulate, prepare wires and to act as manufacturer, broker, importer, exporter, buyer, seller, stockists, distributor, contractor, supplier, metallurgists, engineer, collaborator, job worker, or otherwise to deal in metal articles, packing material whether made out of ferrous and nonferrous metals with or without plastics and all types of sections, varieties, strengths, specifications, descriptions, dimensions, and shapes of metal wires thereof and all types of alloy and non-alloy wires, m.s. wire, High Carbon Wires, GI Wires, Stainless Steel Wires, Copper Wires, Brass Wires, stranded wires, cables, cordage, ropes, plaited bands, insulated electric wires & cables, electrodes, nails, tacks, staples, rivets, buckles and other allied items, their parts, fittings, accessories & components and to do all incidental acts and things necessary for the attainment of the above objects

SIGNIFICANT ACCOUNTING POLICIES:

2. Basis of accounting and preparation of financial statements

The financial statements are prepared and presented under the historical cost convention on accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). These financial statements comply in all material aspects with the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Companies Act, 2013 (“the Act”), as applicable.

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months period from the reporting date has been considered by the company for the purpose of current & non-current classification of assets and liabilities.

3. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

Changes in Accounting Policy: There is no change in accounting policy during the period

4. Revenue recognition

Revenue is recognised as follows:

Revenue is recognized to the extent it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Sale of goods is recognized as revenue when significant risks and rewards of ownership of the goods have passed to the buyer.

Other Income

Other Income recognized on Accrual basis

5. Property, Plant and Equipments

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The Company depreciates property, plant and equipment over their estimated useful lives using the written down value method, as specified in Schedule II of the Companies Act, 2013. The estimated useful lives of assets are as follows:

<u>Assets</u>	<u>Useful life</u>
Plant & Machinery	15 Years
Office equipments	5 Years
Furniture & Fixture	10 Years
Computers	3 Years
Motor Vehicle	8 Years

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account. Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of inventories is determined on weighted average. Cost for this purpose includes cost of direct materials, direct labour, appropriate share of overheads. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale

8. Employee benefits

Employee benefits includes various allowances, medical reimbursements which are accounted on the basis of liability accrued.

- i) Contribution to define contribution schemes such as provident fund etc. are recognise as and where incurred .
- ii) The Gratuity Benefits are classified as Post-Retirement Benefits as per AS15 (Revised2005) and the accounting policy is outlined as follows.

Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters

and also due to changes in the assumptions used for valuation. The Company recognizes these actuarial gains and losses immediately in the statement of profit and loss as income or expense.

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or

settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

9. Borrowing costs

All the borrowing costs are charged to profit and loss account being revenue in nature.

10. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the number of equity shares outstanding during the year. Since there are no dilutive potential equity shares, Diluted earnings per share is computed in the manner same as used for basic earnings per share.

11. Taxes on income

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. As per the past records and future aspects of the company, calculation of deferred tax assets/liabilities is not made.

12. Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate 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. Contingent liabilities are disclosed in the Notes.

13. Cash and cash equivalents

Cash comprises cash on hand, bank balances in current account and deposits account. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

14. Notes On Accounts And Restatements Made In The Restated Financials

- i) Balances of debtors, creditors and advances are subject to confirmation / reconciliations, if any. The management does not expect any material difference affecting the financial statements on such reconciliation / adjustments. In the opinion of the management, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for depreciation and for all known liabilities is adequate and no in excess of the amount reasonably stated.
- ii) There are no contingent Liabilities reported and as such no provision has been made in these accounts for such liability
- iii) Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

iv) Material Adjustments

There are no material adjustments or errors which required adjustment for the purpose of restatement, except as disclosed in Annexure - VIII.

v) Adjustments not having impact on profit

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018

vi) Amounts in the financial statements

Amounts in the restated financial statements are reported in rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

vii) Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below:

- a) Qualification which required adjustment in restated financial statements: None
- b) Qualification which does not require adjustment in restated financial statements: None

Annexure – I.1

Restated Statement of Share Capital**(Rs. In Lakhs)**

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Share Capital			
Authorized Share Capital			
Equity shares of Rs.10 each			
Share Capital	400.00	15.00	15.00
Issued, Subscribed and Paid up Share Capital			
Equity Shares of Rs. 10 each fully paid up			
Share Capital	35.00	2.00	2.00
Total	35.00	2.00	2.00

Terms / Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of Number of Shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Equity Shares			
Shares outstanding at the beginning of the year	20,000	20,000	20,000
Shares Issued during the year	3,30,000	-	-
Shares bought back during the year	-	-	-
Shares outstanding at the end of the year	3,50,000	20,000	20,000

Shares in the company held by each shareholder holding more than 5 percent shares

Particulars	31-Mar-24		31-Mar-23		31-Mar-22	
	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares
Hetal Piyush Patni	0.00%	-	16.67%	3,333	16.67%	3,333
Vasant Bapulal Shah	0.03%	100	16.67%	3,333	16.67%	3,333
Rachit Paresh Masalia	38.71%	1,35,500	50.00%	10,000	50.00%	10,000
Darshil Hasmukh Shah	25.49%	89,200	16.67%	3,334	16.67%	3,334
Bhavya Vasant Shah	33.71%	1,18,000	0.00%	-	0.00%	-
Total	97.74%	3,42,800	100.00%	20,000	100.00%	20,000

During the year ended 31st March 2024, the company had come up with a private placement of 3,30,000 (P.Y Nil) equity share of face value of Rs. 10 each. The Equity shares were issued at a price of Rs. 90 per share (including a Share Premium of Rs.80).

Annexure – I.2

RESTATED STATEMENT OF RESERVES AND SURPLUS

(Rs. In Lakhs)

Particulars	As At		
	31-Mar-24	31-Mar-23	31-Mar-22
Securities Premium Account			
Opening Balance	-	-	-
Add: Premium on shares issued during the year	264.00	-	-
Less: Utilized during the year	-	-	-
Closing Balance (A)	264.00	-	-
Surplus in Statement of Profit & Loss			
Opening Balance	15.11	4.68	(0.05)
Add : Profit/(loss) for the year	82.98	10.43	4.73
Closing Balance (B)	98.09	15.11	4.68
TOTAL (A+B)	362.09	15.11	4.68

Annexure – I.3

RESTATED STATEMENT OF LONG-TERM BORROWINGS

(Rs. In Lakhs)

Particulars	As At		
	31-Mar-24	31-Mar-23	31-Mar-22
Long Term Borrowings			
Term Loans			
From Kotak Mahindra Banks	1.59	10.27	-
From Related Parties	-	-	-
TOTAL	1.59	10.27	-
The above amount includes:			
Secured Borrowings	1.59	10.27	-
Unsecured Borrowings	-	-	-
TOTAL	1.59	10.27	-

Notes:

Tenure - Repayable at the end of 3 years payable in Equated monthly instalments of Rs. 77,479/- up to 05th March 2025 and Last Equated monthly Instalment of Rs. 1,60,556/-

Primary Security : Property : Gala No. 1, Jyoti Industrial Estate Vevoor, Village Ganesh Nagar, Palghar, East, Palghar, 401 404, Book Debts and Other Current Assets.

Annexure – I.4

RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Rs. In Lakhs)

Particulars	As At		
	31-Mar-24	31-Mar-23	31-Mar-22
Opening Balance (A)	(0.20)	0.01	-
Opening Balance of Deferred Tax (Asset) / Liability			
Closing Balances (B)			
(DTA) / DTL on timing Difference in Depreciation as per Companies Act and Income Tax Act.	2.70	(0.20)	0.01
Closing Balance of Deferred Tax (Asset) / Liability (B)	2.70	(0.20)	0.01
Current Year Provision (B-A)	2.90	(0.22)	0.01

Annexure – I.5

RESTATED STATEMENT OF LONG TERM PROVISION

(Rs. In Lakhs)

Particulars	As At		
	31-Mar-24	31-Mar-23	31-Mar-22
For Employee benefits	1.02	0.76	0.30
Total	1.02	0.76	0.30

Annexure – I.6

RESTATED STATEMENT OF SHORT TERM BORROWINGS

(Rs. In Lakhs)

Particulars	As At		
	31-Mar-24	31-Mar-23	31-Mar-22
Short Term Borrowings			
Current maturities of long-term borrowings			
From Kotak Mahindra Banks	8.68	7.87	-
Loan Repayable on Demand			
From Kotak Mahindra Bank Overdraft	-	1.61	27.70
Unsecured Loans			
From-Directors	176.63	50.34	9.32
From-Related Parties	12.00	129.60	72.00
From-Inter Corporate Deposit	25.00	25.00	-
Total	222.30	214.42	109.02
The above amount includes:			
Secured Borrowings	8.68	9.48	27.70
Unsecured Borrowings	213.63	204.94	81.32
Total	222.30	214.42	109.02

Notes:

1. For Security refer Annexure - I.3 for Secured Borrowing
2. For Kotak Mahindra Bank Overdraft Interest rate RBI Policy Repo Rate (RPRR) + 2.20 % (Spread) p.a. as per renewal letter dated 07th December,2023
3. For Kotak Mahindra Bank Overdraft Interest rate RBI Policy Repo Rate (RPRR) + 3.25 % (Spread) p.a. as per sanction letter dated 25th May,2022

Annexure – I.7**RESTATED STATEMENT OF TRADE PAYABLES****(Rs. in Lakhs)**

Particulars	As At		
	31-Mar-24	31-Mar-23	31-Mar-22
Trade Payables due to :			
Micro, Medium & Small Enterprise	-	-	-
Others	57.60	74.94	123.13
Total	57.60	74.94	123.13

The Company has not received any intimation from its vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, required under the said Act have not been made.

Trade Payables ageing schedule: As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 Year
(i) MSME	-	-	-	-
(ii)Others	57.53	0.07	-	-
(iii)Disputed dues- MSME	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-
Total	57.53	0.07	-	-

Trade Payables ageing schedule: As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 Year
(i) MSME	-	-	-	-
(ii)Others	74.94	-	-	-
(iii)Disputed dues- MSME	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-
Total	74.94	-	-	-

Trade Payables ageing schedule: As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 Year
(i) MSME	-	-	-	-
(ii)Others	123.13	-	-	-
(iii)Disputed dues- MSME	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-
Total	123.13	-	-	-

Annexure – I.8

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As At		
	31-Mar-24	31-Mar-23	31-Mar-22
Duties & Taxes / Statutory Liabilities			
TDS & TCS Payable	1.42	3.20	0.49
Interest Payable	-	0.19	0.12
Advance from customers	2.46	3.78	2.14
Salary Payable	-	-	0.40
TOTAL	3.88	7.17	3.15

Annexure – I.9

RESTATED STATEMENT OF SHORT TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As At		
	31-Mar-24	31-Mar-23	31-Mar-22
For Employee benefits	0.01	0.00	0.00
(a) Provisions - Others:			
Provision for Income Tax	26.75	-	0.34
Less : Advance tax & TDS receivable	(7.85)	-	-
TOTAL	18.90	0.00	0.34

Annexure – I.10

RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

As at 31st March, 2024										
	Gross Block				Accumulated Depreciation				Net Block	
Particulars	1-Apr-23	Additions	Deletion/ Sale	31-Mar-24	1-Apr-23	Additions	Deletion/ Sale	31-Mar-24	31-Mar-24	31-Mar-23
A Property, Plant & Equipments										
Plant & Machinery	18.82	161.48	-	175.80	2.80	4.29	-	7.09	168.21	11.02
Office equipment	1.87	0.48	-	2.86	0.78	0.50	-	1.28	1.07	1.09
Furniture & Fixtures	2.08	18.52	-	15.55	0.70	0.62	-	1.81	14.28	1.88
Computers	0.86	18.51	-	18.86	0.28	0.80	-	1.04	12.88	0.12
Motor Vehicle	-	2.78	-	2.78	-	0.07	-	0.07	2.66	-
Total	18.08	191.71	-	209.80	4.52	6.28	-	10.80	198.99	13.57

As at 31st March, 2023										
	Gross Block				Accumulated Depreciation				Net Block	
Particulars	1-Apr-22	Additions	Deletion/ Sale	31-Mar-23	1-Apr-22	Additions	Deletion/ Sale	31-Mar-23	31-Mar-23	31-Mar-22
A Property, Plant & Equipments										
Plant & Machinery	10.82	8.50	-	18.82	0.88	1.92	-	2.80	11.02	9.44
Office equipment	1.15	0.72	-	1.87	0.09	0.69	-	0.78	1.09	1.06
Furniture & Fixtures	2.08	-	-	2.08	0.28	0.47	-	0.70	1.88	1.80
Computers	0.82	0.04	-	0.86	0.09	0.14	-	0.28	0.12	0.22
Total	13.82	4.26	-	18.08	1.30	3.22	-	4.52	13.57	12.52

As at 31st March, 2022										
	Gross Block				Accumulated Depreciation				Net Block	
Particulars	1-Apr-21	Additions	Deletion/ Sale	31-Mar-22	1-Apr-21	Additions	Deletion/ Sale	31-Mar-22	31-Mar-22	31-Mar-21
A Property, Plant & Equipments										
Plant & Machinery	-	10.82	-	10.82	-	0.88	-	0.88	9.44	-
Office equipment	-	1.15	-	1.15	-	0.09	-	0.09	1.06	-
Furniture & Fixtures	-	2.08	-	2.08	-	0.28	-	0.28	1.80	-
Computers	-	0.82	-	0.82	-	0.09	-	0.09	0.22	-
Total	-	13.82	-	13.82	-	1.30	-	1.30	12.52	-

Annexure – I.11

RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	As At		
	31-Mar-24	31-Mar-23	31-Mar-22
Unsecured, Considered Good unless otherwise stated			
Security Deposits	12.23	2.00	-
TOTAL	12.23	2.00	-

Annexure – I.12

RESTATED STATEMENT OF INVENTORIES

(Rs. in Lakhs)

Particulars	As At		
	31-Mar-24	31-Mar-23	31-Mar-22
Valued at lower of Cost or net realisable Value			
Raw Material	21.57	-	23.02
Work in Progress	55.90	60.59	32.61
Finished Goods	83.55	64.99	27.35
TOTAL	161.02	125.58	82.98

Annexure – I.13

RESTATED STATEMENT OF TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Trade receivables outstanding for a period exceeding six months from the date they were due for payment.			
Unsecured, considered good	4.04	3.43	-
Trade receivables - others			
Unsecured, considered good	229.02	159.06	134.08
Total	233.06	162.49	134.08

Trade Receivables ageing schedule: As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 6 Months	6 months to 1 Year	1-2 Years	
(i) Undisputed Trade receivables-considered good	229.02	0.29	3.75	233.06
(i) Undisputed Trade receivables-considered doubtful	-	-	-	-
(iii) Disputed trade receivables-considered good	-	-	-	-
(iv) Disputed trade receivables-considered doubtful	-	-	-	-

Trade Receivables ageing schedule: As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 6 Months	6 months to 1 Year	1-2 Years	
(i) Undisputed Trade receivables-considered good	159.06	3.06	0.37	162.49
(i) Undisputed Trade receivables-considered doubtful	-	-	-	-
(iii) Disputed trade receivables-considered good	-	-	-	-
(iv) Disputed trade receivables-considered doubtful	-	-	-	-

Trade Receivables ageing schedule: As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 6 Months	6 months to 1 Year	1-2 Years	
(i) Undisputed Trade receivables-considered good	134.08	-	-	134.08
(i) Undisputed Trade receivables-considered doubtful	-	-	-	-
(iii) Disputed trade receivables-considered good	-	-	-	-
(iv) Disputed trade receivables-considered doubtful	-	-	-	-

Annexure – I.14

RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As At		
	31-Mar-24	31-Mar-23	31-Mar-22
a. Cash on Hand	18.39	15.11	0.53
b. Balances with Banks			
- In Cash Credit	19.92	-	-
- In Current Accounts	37.19	0.19	0.41
TOTAL	75.50	15.30	0.93

Annexure – I.15

RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As At		
	31-Mar-24	31-Mar-23	31-Mar-22
Balance with statutory authorities	20.52	4.46	11.87
Other Advances	3.74	0.65	0.25
Other	-	0.33	-
Advance Tax			
Advance Tax & TDS Paid	-	4.08	-
Less: Provision for Income Tax	-	(3.97)	-
Net Advance Tax	-	0.11	-
TOTAL	24.27	5.55	12.12

Annexure – II.1

RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	For the period ending		
	31-Mar-24	31-Mar-23	31-Mar-22
Sales			
Brass Wires & Products	810.44	764.06	3.86
Steel Wires & Products	695.02	647.69	690.99
Others Products	35.36	36.70	33.98
Total	1,540.82	1,448.45	728.83

Annexure – II.2

RESTATED STATEMENT OF OTHER INCOME

(Rs. in Lakhs)

Particulars	For the period ending		
	31-Mar-24	31-Mar-23	31-Mar-22
Interest Income on Fixed Deposit	0.00	0.01	0.02
Miscellaneous income	-	-	0.01
Total	0.00	0.01	0.02

Annexure – II.3

RESTATED STATEMENT OF COST OF MATERIALS CONSUMED

(Rs. in Lakhs)

Particulars	For the period ending		
	31-Mar-24	31-Mar-23	31-Mar-22
Raw Material			
Opening Stock	-	23.02	-
Add : Purchases during the year	1,274.45	1,260.26	721.96
	1,274.45	1,283.28	721.96
Less : Closing Stock	(21.57)	-	(23.02)
Total	1,252.88	1,283.28	698.93

Annexure – II.4

RESTATED STATEMENT OF CHANGES IN INVENTORIES FINISHED GOODS, STOCK IN TRADE & WORK IN PROGRESS

(Rs. in Lakhs)

Particulars	For the period ending		
	31-Mar-24	31-Mar-23	31-Mar-22
Finished Goods and Stock in Trade			
Opening Stock	64.99	27.35	-
Less : Closing Stock	(83.55)	(64.99)	(27.35)
	(18.56)	(37.64)	(27.35)
Work in Progress			
Opening Stock	60.59	32.61	-
Less: Closing Stock	(55.90)	(60.59)	(32.61)
	4.69	(27.99)	(32.61)
Total	(13.87)	(65.62)	(59.95)

Annexure – II.5

RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES

(Rs. in Lakhs)

Particulars	For the period ending		
	31-Mar-24	31-Mar-23	31-Mar-22
Director Remuneration	11.36	11.65	9.66
Salary, Wages and Bonus	36.21	42.33	26.24
Employee Benefit Expense	0.26	0.46	0.30
Staff Welfare expense	0.01	0.32	1.26
Total	47.83	54.76	37.46

Annexure – II.6

RESTATED STATEMENT OF FINANCE COSTS

(Rs. in Lakhs)

Particulars	For the period ending		
	31-Mar-24	31-Mar-23	31-Mar-22
Interest on Cash Credit	0.85	0.54	0.51
Interest on Term Loan	1.43	1.66	-
Interest on Unsecured Loans	24.28	22.18	8.25
Interest on Late Payment of TDS	0.02	0.04	0.00
Loan Processing Fees	0.64	-	-
Total	27.22	24.42	8.76

Annexure – II.7

RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION

(Rs. in Lakhs)

Particulars	For the period ending		
	31-Mar-24	31-Mar-23	31-Mar-22
Depreciation	6.28	3.22	1.30
Total	6.28	3.22	1.30

Annexure – II.8

RESTATED STATEMENT OF OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the period ending		
	31-Mar-24	31-Mar-23	31-Mar-22
Manufacturing Expenses			
Labour Charges	3.65	11.49	2.47
Transport Expenses	6.76	2.42	1.08
Electricity & Fuel Expenses	44.38	48.15	10.57
Factory Expenses	14.19	23.00	0.51
Repairs & Maintenance			
- Plant & Machinery	2.45	2.86	3.64
	71.43	87.92	18.27
Administrative, Selling & Distribution Expenses			
Rent	21.97	24.57	7.88
Commission	3.14	6.79	2.08
Repairs & Maintenance - Others	1.97	6.77	1.48
Housekeeping	-	1.20	1.20
Travelling & Conveyance	0.02	1.04	0.52
Loading & Unloading Expenses	0.24	1.02	0.05
Miscellaneous Expenses	0.98	0.99	1.44
Marketing Expenses	0.95	0.94	0.65
Legal & Professional charges	0.90	0.89	0.84
Insurance	0.28	0.62	0.12
Printing & stationery expenses	0.54	0.46	0.47
Bad Debts	0.07	0.35	0.03
Audit Fees	0.30	0.30	0.30
Bank Charges	0.05	0.20	0.12
Telephone & mobile expenses	0.05	0.15	0.02
Stamp Duty & Registration	4.96	-	0.40
	36.41	46.30	17.62
Total	107.85	134.21	35.89

Annexure – V

RESTATED STATEMENT OF RELATED PARTY TRANSACTION

Details of related parties :

Key Management Personnel (KMP)

Rachit Paresh Masalia
Darshil Hasmukh Shah
Bhavya Vasant Shah
(w.e.f 15th February 2024)

Enterprise over which key management personnel or relative of such personnel is able to exercise significant control (AEP)

Perfect Wires Industries
Prime Wires Private Limited
Jyoti Engineering Company
Metro Engineering Works
(Upto 3rd December 2023)

Relative of key Management Personnel

Bhavya Vasant Shah
(Upto 14th February 2024)
Dhruti Bhavya Shah
Hetel Piyush Patni
(Upto 3rd December 2023)
Ankita Rachit Masalia
Amita Shailesh Kothari
Ashwin Hasmukhlal Shah
Vasant Bapulal Shah
Paresh Vasantlal Masalia
Meena Hasmukh Shah
Varsha Paresh Masalia
Piyush Manubhai Patni
(Upto 3rd December 2023)
Bharti Dineshchandra Shah
Deepak Mansukhlal Shah
Jayshree Deepak Shah
Pooja Rishil Jhaveri
Prenaben Pravin Soni
(Upto 3rd December 2023)
Vaishali Manubhai Patni
(Upto 3rd December 2023)
Paresh Vasantlal Masalia (HUF)
Tejal Shreyansh Vora
Vasant Bapulal Shah
Vina Manubhai Patni
Hasmukh Sevantilal Shah
Heet Bhavya Shah
Deepali Darshil Shah
Manisha Bhavya Shah

(Rs. in Lakhs)

Particulars	Name of Related Parties	31-Mar-24	31-Mar-23	31-Mar-22
Salary	Rachit Paresh Masalia	8.36	8.40	0.69
	Darshil Hasmukh Shah	3.00	3.25	2.80
	Dhruti Bhavya Shah	0.15	1.95	2.00
	Hetal Piyush Patni	1.75	3.25	2.80
	Ankita Rachit Masalia	-	2.90	3.50

Particulars	Name of Related Parties	31-Mar-24	31-Mar-23	31-Mar-22
	Vasant Bapulal Shah	1.20	1.20	0.75
	Manisha Bhavya Shah	1.65	-	-
Rent	Darshil Hasmukh Shah	0.66	0.66	0.55
	Hetal Piyush Patni	0.66	0.66	0.55
	Pareesh Vasantlal Masalia	0.99	0.99	0.83
	Varsha Pareesh Masalia	0.99	0.99	0.83
	Vasant Bapulal Shah	0.66	0.66	0.65
	Perfect Wire Industries	-	2.00	2.30
	Bhavya Vasant Shah	0.06	-	-
	Hasmukh Sevantilal Shah	0.06	-	-
	Piyush Manubhai Patani	0.06	-	-
Short term Borrowing				
Loans Received during the year	Rachit Pareesh Masalia	38.30	30.00	10.00
	Darshil Hasmukh Shah	83.72	12.50	-
	Amita Shailesh Kothari	-	5.00	-
	Ashwin Hasmukhlal Shah	-	2.50	-
	Bhavya Vasant Shah	6.30	5.00	-
	Hetal Piyush Patni	-	7.50	2.00
	Piyush Manubhai Patani	-	-	2.00
	Varsha Pareesh Masalia	1.00	7.00	15.00
	Ankita Rachit Masalia	2.01	-	11.00
	Deepak Mansukhlal Shah	-	1.50	3.50
	Hasmukh Sevantilal Shah	-	12.00	5.50
	Jayshree Deepak Shah	-	1.50	6.00
	Meena Hasmukh Shah	-	5.00	-
	Prenaben Pravin Soni	-	-	3.00
	Vaishali Manubhai Patni	-	-	2.00
	Pareesh Vasantlal Masalia HUF	2.00	2.75	20.00
	Pooja Rishil Jhaveri	-	7.00	-
	Tejal Shreyansh Vora	-	5.00	-
	Vasant Bapulal Shah	12.41	12.60	-
	Veenaben Manubhai Patni	-	-	1.00
	Bharti Dineshchandra Shah	-	-	2.00
	Dhruti Bhavya Shah	6.00	-	-
	Heet Bhavya Shah	5.50	-	-
	Deepali Darshil Shah	0.01	-	-
	Manisha Bhavya Shah	4.00	-	-
Loans Repaid during the year	Rachit Pareesh Masalia	2.04	1.48	0.68
	Darshil Hasmukh Shah	5.00	-	-
	Amita Shailesh Kothari	5.00	-	-
	Ashwin Hasmukhlal Shah	2.50	-	-
	Bhavya Vasant Shah	-	-	-

Particulars	Name of Related Parties	31-Mar-24	31-Mar-23	31-Mar-22
	Hetal Piyush Patni	9.50	-	-
	Piyush Manubhai Patani	2.00	-	-
	Varsha Paresh Masalia	23.00	-	-
	Ankita Rachit Masalia	13.01	-	-
	Deepak Mansukhlal Shah	5.00	-	-
	Hasmukh Sevantilal Shah	5.50	12.00	-
	Jayshree Deepak Shah	7.50	-	-
	Meena Hasumukh Shah	5.00	-	-
	Prenaben Pravin Soni	3.00	-	-
	Vaishali Manubhai Patni	1.00	-	1.00
	Paresh Vasantlal Masalia HUF	12.00	0.75	-
	Pooja Rishil Jhaveri	5.00	2.00	-
	Tejal Shreyansh Vora	5.00	-	-
	Vasant Bapulal Shah	25.01	-	-
	Veenaben Manubhai Patni	1.00	-	-
	Bharti Dineshchandra Shah	-	2.00	-
	Dhruti Bhavya Shah	6.00	-	-
	Heet Bhavya Shah	5.50	-	-
	Deepali Darshil Shah	0.01	-	-
	Manisha Bhavya Shah	4.00	-	-
Closing Balance	Rachit Paresh Masalia	74.11	37.84	9.32
	Darshil Hasumukh Shah	91.22	12.50	-
	Amita Shailesh Kothari	-	5.00	-
	Ashwin Hasumukhlal Shah	-	2.50	-
	Bhavya Vasant Shah	11.30	5.00	-
	Hetal Piyush Patni	-	9.50	2.00
	Piyush Manubhai Patani	-	2.00	2.00
	Varsha Paresh Masalia	-	22.00	15.00
	Ankita Rachit Masalia	-	11.00	11.00
	Deepak Mansukhlal Shah	-	5.00	3.50
	Hasmukh Sevantilal Shah	-	5.50	5.50
	Jayshree Deepak Shah	-	7.50	6.00
	Meena Hasumukh Shah	-	5.00	-
	Prenaben Pravin Soni	-	3.00	3.00
	Vaishali Manubhai Patni	-	1.00	1.00
	Paresh Vasantlal Masalia HUF	12.00	22.00	20.00
	Pooja Rishil Jhaveri	-	5.00	-
	Tejal Shreyansh Vora	-	5.00	-
	Vasant Bapulal Shah	-	12.60	-
	Veenaben Manubhai Patni	-	1.00	1.00
	Bharti Dineshchandra Shah	-	-	2.00

Particulars	Name of Related Parties	31-Mar-24	31-Mar-23	31-Mar-22
	Dhruti Bhavya Shah	-	-	-
	Heet Bhavya Shah	-	-	-
	Deepali Darshil Shah	-	-	-
	Manisha Bhavya Shah	-	-	-
Interest on loan	Rachit Paresh Masalia	4.84	3.22	0.95
	Darshil Hasmukh Shah	0.80	0.24	-
	Amita Shailesh Kothari	0.60	0.59	-
	Ankita Rachit Masalia	1.42	1.65	1.37
	Ashwin Hasmukhlal Shah	0.30	0.30	-
	Bhavya Vasant Shah	0.61	0.46	-
	Bharti Dineshchandra Shah	-	-	0.16
	Deepak Mansukhlal Shah	0.65	0.73	0.41
	Hasmukh Sevantilal Shah	1.21	1.09	0.47
	Hetal Piyush Patni	0.77	0.70	0.26
	Prenaben Pravin Soni	0.35	0.36	0.21
	Paresh Vasantlal Masalia HUF	2.80	2.77	1.89
	Jayshree Deepak Shah	0.98	1.11	0.69
	Jyoti Engineering Company	-	0.27	-
	Meena Hasmukh Shah	0.53	0.69	-
	Meena Vasant Shah	-	0.55	-
	Piyush Manubhai Patani	0.18	0.24	0.26
	Pooja H Shah /Pooja Rishil Jhaveri	0.53	0.46	-
	Tejal Shreyansh Vora	0.58	0.44	-
	Vaishali Manubhai Patni	0.12	0.12	0.07
	Varsha Paresh Masalia	2.27	2.62	1.44
	Vasant Bapulal Shah	1.54	0.51	-
	Veenaben Manubhai Patni	0.12	0.12	0.07
	Manisha Bhavya Shah	0.09	-	-
Advance Salary	Ankita Rachit Masalia	-	0.30	-
	Rachit Paresh Masalia	0.27	-	-
Purchase	Prime Wire Private Limited	56.01	24.91	50.17
	Perfect Wire Industries	18.42	-	27.96
	Metro Engineering Works	12.93	1.02	0.09
Repairs & Maintenance	Jyoti Engineering Company	0.22	1.12	-
Sale	Prime Wire Private Limited	633.74	516.85	167.61
	Metro Engineering Works	4.09	12.58	2.94
Trade Receivable	Prime Wire Private Limited	60.93	25.21	-
	Metro Engineering Works	0.05	0.19	1.76

Particulars	Name of Related Parties	31-Mar-24	31-Mar-23	31-Mar-22
Trade Payable	Jyoti Engineering Company	-	0.24	-
	Perfect Wire Industries	0.64	-	-
Rent Deposits	Darshil Hasmukh Shah	0.75	-	-
	Paresh Vasantlal Masalia	0.75	-	-
	Varsha Paresh Masalia	0.75	-	-
	Vasant Bapulal Shah	0.75	-	-
Fixed Assets Purchase	Perfect Wire Industries	20.48	-	-
Issue of Equity Shares	Rahit Paresh Masalia	112.95	-	-
	Darshil Hasmukh Shah	75.78	-	-
	Bhavya Vasant Shah	106.20	-	-
	Ankita Rachit Masalia	0.99	-	-
	Deepali Darshil Shah	0.99	-	-
	Vasant Bapulal Shah	0.09	-	-

Annexure – VI

RESTATED STATEMENT OF ACCOUNTING RATIOS

(Rs. in Lakhs)

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
EBITDA (₹ in Lakhs)	146.14	41.82	16.52
Net Profit as restated after Exceptional item (₹ in Lakhs)	82.98	10.43	4.73
Net Worth (₹ in Lakhs)	397.09	17.11	6.68
Return on Net worth (%)	20.90%	60.96%	70.81%
Equity shares outstanding at the end of the year (Nos.)	3,50,000	20,000	20,000
Bonus Share	24,50,000	24,50,000	24,50,000
Weighted Average number of equity shares used as denominator for calculating EPS (Pre-Bonus)	24,97,500	24,70,000	24,70,000
Basic and Diluted Earning per Share	3.32	0.42	0.19
Net Asset Value/Book Value per Equity share (Based on no of share at the end of year) (considering Bonus impact in all the previous periods)	15.90	0.69	0.27

Note:- Earnings per share (Rs.) = Profit available to equity shareholders / weighted No. of shares outstanding at the end of the year.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value / Book value per share (Rs.) = net worth / No. of equity shares

The Company does not have any revaluation reserves.

Annexure – VII

RESTATED STATEMENT OF CAPITALISATION

(Rs. in Lakhs)

Particulars	Pre Issue	Post Issue*
	As at 31.03.2024	
Debt :		
Short term debt**	222.30	7.47
Long term debt**	1.02	157.12
Total Debt		164.59
Shareholders Funds		
Equity Share Capital	35.00	447.00
Reserves and Surplus	362.09	1482.09
Less: Revaluation Reserves	-	0.00
Less: Misc. Expenditure	-	0.00
Total Shareholders' Funds	397.09	1929.09
Long Term Debt/ Shareholders' Funds	Negligible	0.08
Total Debt / Shareholders Fund	0.56	0.09

*Based on the assumption that Fresh Issue of Equity Shares will be fully subscribed.

** Debt as on July 31, 2024 as per Financial Indebtedness section has been considered for the purpose of calculations in this statement

Annexure – VIII

STATEMENT OF RESTATMENT OF ADJUSTMENT

(Rs. in Lakhs)

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Balance Sheet			
Long term Provision as per Audited Balance sheet	1.02	-	-
Short term Provision as per Audited Balance Sheet	18.90	-	0.34
Total	19.92	-	0.34
Long term Provision as per Restated Financial Statement	1.02	0.76	0.30
Short term Provision as per Restated Financial Statement	18.90	0.00	0.34
Total	19.92	0.77	0.64
Impect	-	(0.77)	(0.30)
Profit & Loss			
Provision for Employee Benefit as per Restated Financial Statement	1.02		
Provision for Employee Benefit as per Restated Financial Statement	0.26	0.46	0.30
Impact due to Provision for Employee Benefit	0.77	(0.46)	(0.30)
Cumulative Impact	-	(0.77)	(0.30)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" on page 21 which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the ICDR Regulations and restated as described in the report of our auditor dated May 31, 2024 which is included in this Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Significant Developments Subsequent to the Last Financial Period

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

Key factors affecting the results of operation:

Our Company's future results of operations could be affected potentially by the following factors:

Economic conditions in the markets in which we operate

Our results of operations are dependent on the overall economic conditions in the markets in which we operate, including India. Any change in macro-economic conditions in these markets, including changes in interest rates, government policies or taxation and political, economic or other developments could affect our business and results of operations. The iron and steel market in India may perform differently and be subject to market and regulatory developments that are dissimilar to the markets in other parts of the world. While stronger macro-economic conditions tend to result into higher demand for our products, weaker macro-economic conditions tend to result into lower demand. Change in demand in the market segments we currently supply or improvement/deterioration in the market or a change in regulations, customs, taxes or other trade barriers or restrictions could affect our operations and financial condition.

Regulatory developments

Our Company is regulated by the Companies Act and some of its activities are subject to supervision and regulation by statutory and regulatory authorities. It is therefore subject to changes in Indian law, as well as to changes in regulation and government policies and accounting principles.

Our investments in new manufacturing facilities may not be profitable and may be loss-making

In order to maintain a competitive position, we propose to invest in new manufacturing facility at Palghar. Our investments in new manufacturing facility, may be less profitable than what we have experienced historically, may be loss-making, may consume substantial financial resources and/or may divert management's attention from existing operations, all of which could materially and adversely affect our business, results of operations and financial condition.

Prices of raw materials

The key raw material used in our business have remained the same since the product categories remain the same. These materials are not exclusive to our business but are used across the industry as a part of our annual production planning exercise and customer product pricing also adjusts accordingly. Therefore, any risk on the availability of these products is

carried by the entire industry segment. There may be an unforeseen event wherein certain products may become scarce or outpriced.

RESULTS OF OPERATIONS

Description of the major components of revenue and expense items: -

Our total revenue consists of revenue from sale of Brass Wire & Products, Steel Wire & Products and Other ancillary Products and other income.

Revenue

Revenue from Operations

Our revenue from operations consists of revenue from sale of Brass Wire & Products, Steel Wire & Products and Other ancillary Products.

Other income.

Our Other Income mainly comprises of Interest Income on Fixed Deposits.

Expenses

Cost of Material consumed comprised of purchases of our products and changes in inventory of raw materials is the major expense head for our Company.

Changes in Inventory comprises of changes in inventory of WIP and Finished goods.

Employee Benefit expense includes, Directors Remunerations, salaries & wages, bonus, Employee Benefit expenses and staff welfare expenses.

Other expenses mainly include expenses towards Rent, electricity & fuel, factory expenses, Transport expenses, legal & professional fees, Commission, Loading & Unloading expenses, repairs and maintenance etc.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses comprised depreciation on tangible fixed assets.

Tax Expense

Our tax expense or credit for the period represents the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer *Significant Accounting Policies, "Annexure IV" beginning under "Auditors' Report and Financial Information of our Company" on page 138.*

DISCUSSION ON RESULTS OF OPERATIONS:

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for the financial years ended March 31, 2024, 2023 and 2022.

Comparison of Financial Years ended March 31, 2024, 2023 and 2022

(₹ lakhs)

Particulars	31.03.24	31.03.23	31.03.22
Income			
Revenue from Operations	1,540.82	1,448.45	728.83
Increase/Decrease (%)	6.38%	98.74%	
Other Income	0.00	0.01	0.02

Particulars	31.03.24	31.03.23	31.03.22
Total Income	1,540.82	1,448.46	728.85
Increase/Decrease (%)	6.38%	98.73%	
Expenditure			
Cost of Material Consumed	1,252.88	1,283.28	698.93
Increase/Decrease (%)	-2.37%	83.61%	
% to Total Income	81.31%	88.60%	95.90%
Changes in Inventories	-13.87	-65.62	-59.95
Increase/Decrease (%)	-78.86%	9.46%	
% to Total Income	-0.90%	-4.53%	-8.23%
Employee Benefit Expenses	47.83	54.76	37.46
Increase/Decrease (%)	-12.66%	46.17%	
% to Total Income	3.10%	3.78%	5.14%
Other Expenses	107.85	134.21	35.89
Increase/Decrease (%)	-19.65%	273.98%	
% to Total Income	7.00%	9.27%	4.92%
Total Operating Expenditure	1,394.68	1,406.64	712.33
Increase/Decrease (%)	-0.85%	97.47%	
% to Total Income	90.52%	97.11%	97.73%
PBIDT	146.14	41.82	16.52
Increase/Decrease (%)	249.42%	153.24%	
% to Total Income	9.48%	2.89%	2.27%
Depreciation and Amortization Expenses	6.28	3.22	1.30
Increase/Decrease (%)	95.19%	148.22%	
% to Total Income	0.41%	0.22%	0.18%
Profit Before Interest and Tax	139.86	38.60	15.22
Increase/Decrease (%)	262.28%	153.66%	
% to Total Income	9.08%	2.67%	2.09%
Financial Charges	27.22	24.42	8.76
Increase/Decrease (%)	11.47%	178.74%	
% to Total Income	1.77%	1.69%	1.20%
Profit before Taxation	112.64	14.19	6.46

Particulars	31.03.24	31.03.23	31.03.22
Increase/Decrease (%)	694.04%	119.65%	
% to Total Income	7.31%	0.98%	0.89%
Total Tax Expenses	29.65	3.75	1.73
Increase/Decrease (%)	690.13%	117.29%	
% to Total Income	1.92%	0.26%	0.24%
Profit After Tax but Before Extra ordinary Items	82.98	10.43	4.73
Increase/Decrease (%)	695.44%	120.51%	
% to Total Income	5.39%	0.72%	0.65%
Total Adjustments for Extraordinary Items	0.00	0.00	0.00
Increase/Decrease (%)	100.00%	NA	
% to Total Income	0.00%	0.00%	0.00%
Profit After Tax after Extra ordinary Items	82.98	10.43	4.73
Increase/Decrease (%)	695.44%	120.51%	
% to Total Income	5.39%	0.72%	0.65%

Comparison of FY 2024 with FY 2023:

Revenue from operations & Other Income

The Revenue from operations for the FY 2024 is ₹ 1,540.82 lakhs as compared to ₹ 1,448.45 lakhs during the FY 2023 showing an increase of 6.38%. This overall increase in sales was mainly due to increase in sale of Brass Wire & Products, Steel Wire & Products during FY 2024 compared to FY 2023.

The revenue during FY 2024 comprises of Brass Wire & Products sales of ₹ 810.44 Lakhs against ₹ 764.06 Lakhs during FY 2023 showing an increase of 6.07% and Steel Wire & Products sales during FY 2024 was ₹ 695.02 Lakhs against ₹ 647.69 Lakhs during FY 2023 showing an increase of 7.31%.

Other Income for the FY 2024 and FY 2023 was ₹ Nil lakhs and ₹ 0.01 lakhs respectively, comprises of Interest on Fixed Deposits.

Hence the Total Income for the FY 2024 and FY 2023 was ₹ 1,540.82 lakhs and ₹ 1,448.46 lakhs respectively.

Expenditure:

Cost of Material consumed

Cost of Material consumed was ₹ 1,252.88 lakhs for FY 2024 and ₹ 1,283.28 lakhs for FY 2023. Cost of Material consumed alongwith Changes in Inventories given below when considered together, it shows an increase of 1.75% during FY 2024 due to increase in Revenue. The below table indicates the improvement in raw material consumption per kilogram of output:

	In Kg	
Brass Wire*	2022-23	2023-24
Input Material	1,35,909	1,16,537
Opening Stock	2,709	14,364
Closing Stock	14,364	801
Output Material	1,17,990	1,27,845
Total Consumptions	1,24,254	1,30,100
Consumptions per KG	1.05	1.02

	In Kg	
STEEL WIRES *	2022-23	2023-24
Input Material	2,60,359	5,84,813
Opening Stock	48,035	52,712
Closing Stock	52,712	66,091
Output Material	2,40,453	5,60,439
Total Consumptions	2,55,682	5,71,434
Consumptions per KG	1.06	1.02

* as certified by the Statutory Auditor, Bohara Shah & Co, Chartered Accountants via its certificate dated August 12, 2024.

From the above table, the production figures indicate an improvement in raw material consumption per kilogram of output, attributing to the enhanced quality of raw materials. Specifically, for brass wires, the material consumption has decreased from approximately 1.05 kg to 1.02 kg per kg of output. Similarly, in the case of steel wires, the consumption has been reduced from 1.06 kg to 1.02 kg per kg of output.

Changes in Inventories

Changes in Inventories have increased by ₹ 13.87 lakhs for FY 2024. This increase was divided in to increase in finished goods of ₹ 18.56 lakhs and decrease in work in progress of ₹ 4.69 lakhs for FY 2024.

Changes in Inventories have increased by ₹ 65.62 lakhs for FY 2023. This increase was divided in to increase in finished goods of ₹ 37.64 lakhs and increase in work in progress of ₹ 27.99 lakhs for FY 2023.

Employee Benefit Expenses

Employee Benefit Expenses decreased from ₹ 54.76 lakhs for the year ended March 31, 2023 to ₹ 47.83 lakhs for FY 2024 showing a decrease of 12.66%. This decrease was mainly due to decrease in staff salary, wages and bonus and staff welfare expenses due to cost cutting on employees and taking improved output from remaining employees. Employee Benefit Expenses stood at 3.10% and 3.78% of Total income for FY 2024 and FY 2023, respectively.

Other Expenses

Other Expenses decreased to ₹ 107.85 lakhs for FY 2024 from ₹ 134.21 lakhs for FY 2023 showing a decrease of 19.65%. Other Expenses was 7.00% of Total income during FY 2024 as against 9.27% during FY 2023 due to mainly reduction in Labour charges, Electricity & Fuel expenses, Rent, commission, repairs & maintenance, house-keeping expenses etc. on account of economies of scale and better of absorption of fixed overheads.

EBIDTA

EBIDTA increased from ₹ 41.82 lakhs for FY 2023 to ₹ 146.14 lakhs for FY 2024 due to reduction in cost of material consumed, employee expenses and other expenses as discussed above. During FY 2024, our Company recorded EBIDTA margin of 9.48% of the Total income as against 2.89% during FY 2023.

Depreciation

Depreciation on fixed assets was 0.41% of Total income during FY 2024 as compared to 0.22% during FY 2023. The total depreciation during FY 2024 was ₹ 6.28 lakhs and during FY 2023 it was ₹ 3.22 lakhs.

Interest and Financial Charges

Interest and Financial Charges increased from ₹ 24.42 lakhs for the year ended March 31, 2023 to ₹ 27.22 lakhs for FY 2024 showing an increase of 11.47%. This increase was mainly due to increase in interest on cash credit and unsecured loans and processing charges. Interest and Financial Charges stood at 1.69% and 1.77% of Total income for FY 2023 and FY 2024, respectively.

Profit after Tax and restatement adjustment (PAT)

PAT increased from ₹ 10.43 lakhs for the FY 2023 to ₹ 82.98 lakhs in FY 2024. This increase was mainly on account of increase in revenue from operations and reduction in cost of material consumed, employee expenses and other expenses as detailed above. Further, our Average Purchase Price Per ton of all wire products has gone down by approximately 12.42% YoY from FY2022-23 to FY2023-24 and in the same period our Average market Sales Price Per ton of all wire products has also gone down by approximately 6.35% YoY. Our Average Purchase Sales Figures Year Wise are as follows:

Particulars	Average purchase price of wire products (per ton)	Average sale price of Wire Products (per ton)
FY 2022-23	205340	259880
FY 2023-24	179830	243370
Reduction (%)	12.42	6.35

Note:- Historic Data of Steel Prices from April 2022 to March 2024- <https://in.investing.com/commodities/ncdex-steel-futures-historical-data>

Further, the raw material purchased by our company was of different and better quality which helped us in reducing wastage and reprocessing the material hence resulting in lowering cost of goods. For example, we purchased Steel Wires which has better elongation increasing its drawability and reducing breakage of wires during wire drawing process which results in reduced manufacturing time & lower wastage of material. Similarly in Brass Wires the quality of basic wire rod was improved by taking material which has slightly higher copper content and better drawability which reduced reprocess and wastage of material. This resulted in reduction of raw materials consumed. Cost of material consumed as a percentage of revenue from operations was 88.60% in FY 22-23 which reduced to 81.31% in FY23-24. This reduction in consumption was due to better operational efficiencies and larger economies of scale due to increase in production capacity from 640 MTPA during FY 2023 to 1240 MTPA during FY 2024.

Further, the PAT during FY 2024 was ₹ 82.98 Lakhs and against that during FY 2023 was ₹ 10.43 Lakhs. This PAT as a % of Revenue from Operations works out to 5.39% during FY 2024 and 0.72% during FY 2023. The above are the major reason for growth in our PAT in FY 2024 as compared to FY 2023. During FY 2024, our Company recorded PAT margin of 5.39% as against 0.72% for FY 2023. Thus, overall increase in PAT Margin of around 4% was mainly due to reduction in raw material consumption during FY 2024 compared to FY 2023.

Comparison of FY 2023 with FY 2022:

Revenue from operations & Other Income

The Revenue from operations for the FY 2022 is ₹ 728.83 lakhs as compared to ₹ 1,448.45 lakhs during the FY 2023 showing an increase of 98.74% during FY 2023. This overall increase in sales was mainly due to increase in sale of Brass Wire & Products during FY 2023 compared to FY 2022.

The revenue during FY 2023 comprises of Brass Wire & Products sales of ₹ 764.06 Lakhs against ₹ 3.86 Lakhs during FY 2022 showing an increase of 19694.30% and Steel Wire & Products sales during FY 2023 was ₹ 647.69 Lakhs against ₹ 690.99 Lakhs during FY 2022 showing a decrease of 6.27%.

Other Income for the FY 2022 and FY 2023 was ₹ 0.02 lakhs and ₹ 0.01 lakhs respectively, comprises of Interest on Fixed Deposits.

Hence the Total Income for the FY 2022 and FY 2023 was ₹ 728.85 lakhs and ₹ 1,448.46 lakhs respectively.

Expenditure:

Cost of Material consumed

Cost of Material consumed was ₹ 698.93 lakhs for FY 2022 and ₹ 1,283.28 lakhs for FY 2023. This increase was mainly due to increase in sales.

Changes in Inventories

Changes in Inventories have increased by ₹ 65.62 lakhs for FY 2023. This increase was divided in to increase in finished goods of ₹ 37.64 lakhs and increase in work in progress of ₹ 27.99 lakhs for FY 2023.

Changes in Inventories have increased by ₹ 59.95 lakhs for FY 2022. This increase was divided in to increase in finished goods of ₹ 27.35 lakhs and increase in work in progress of ₹ 32.61 lakhs for FY 2022.

Employee Benefit Expenses

Employee Benefit Expenses increased to ₹ 54.76 lakhs for the year ended March 31, 2023 from ₹ 37.46 lakhs for FY 2022 showing an increase of 46.17%. This increase was mainly due to increase in staff salary, wages and bonus and Director remunerations. Employee Benefit Expenses stood at 5.14% and 3.78% of Total income for FY 2022 and FY 2023, respectively.

Other Expenses

Other Expenses increased from ₹ 35.89 lakhs for FY 2022 to ₹ 134.21 lakhs for FY 2023 showing an increase of 273.98%. Other Expenses was 4.92% of Total income during FY 2022 as against 9.27% during FY 2023 due to mainly increase in Labour charges, Electricity & Fuel expenses, Factory expenses, Rent, commission, repairs & maintenance, loading & unloading charges etc.

EBIDTA

EBIDTA increased to ₹ 41.82 lakhs for FY 2023 from ₹ 16.52 lakhs for FY 2022 due to reduction in cost of material consumed in percentage terms due to economies of scale and better absorption of fixed overheads. During FY 2022, our Company recorded EBIDTA margin of 2.27% of the Total income as against 2.89% during FY 2023.

Depreciation

Depreciation on fixed assets was 0.18% of Total income during FY 2022 as compared to 0.22% during FY 2023. The total depreciation during FY 2022 was ₹ 1.30 lakhs and during FY 2023 it was ₹ 3.22 lakhs.

Interest and Financial Charges

Interest and Financial Charges increased to ₹ 24.42 lakhs for the year ended March 31, 2023 from ₹ 8.76 lakhs for FY 2022 showing an increase of 178.74%. This increase was mainly due to increase in interest on Term loans and unsecured loans. Interest and Financial Charges stood at 1.69% and 1.20% of Total income for FY 2023 and FY 2022, respectively.

Profit after Tax and restatement adjustment (PAT)

PAT increased to ₹ 10.43 lakhs for the FY 2023 from ₹ 4.73 lakhs in FY 2022. This increase was mainly on account of increase in revenue from operations and reduction in cost of material consumed as detailed above. During FY 2022, our Company recorded PAT margin of 0.65% as against 0.72% for FY 2023.

Cash Flows

The following table sets forth certain information concerning our cash flows for the periods indicated:

(₹ in lakhs)			
PARTICULARS	31.03.24	31.03.23	31.03.22
Net cash generated from operation	0.79	34.32	21.21
Net cash (used) in investing activities	-201.69	-5.80	-13.52
Net cash generated/(used) in financing activities	261.10	-14.15	-8.76
Net Increase / (Decrease) in cash and cash equivalents	60.21	14.37	-1.07
Cash and cash equivalents at the beginning of the year	15.30	0.93	2.00
Cash and cash equivalents at the end of the year	75.50	15.30	0.93

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS:

1. Unusual or infrequent events or transactions

An outbreak of COVID-19 was recognised as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. Due to a government mandated lockdown in India, we had to shut down our operations and were operating on lower scale. We saw a decrease in our business during the period of lock down in Fiscal 2022 due to shortage of labour and other COVID-19 related restrictions and lower than normal demands during that period.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled 'Risk Factors' beginning on page 21 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.

Apart from the risks as disclosed under Section titled “*Risk Factors*” on page 21 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. 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.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by service providers.

5. 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 revenues during the last three fiscal years are explained in “Management’s Discussion and Analysis of Financial Condition & Results of Operations” under the subsection “Comparison of Financial Years ended March 31, 2024, 2023 and 2022” under the respective paragraphs titled “Operating Revenue”.

6. Total turnover of each major industry segment in which the issuer company operated.

For details on the industry related data please refer to “*Industry Overview*” on page 78.

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new product or business segment.

8. The extent to which business is seasonal.

Our business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers.

Particulars	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Customers’ contribution Top 10 (%)	64.58%	61.34%	50.44%
Suppliers contribution Top 10 (%)	75.01%	79.89%	73.94%

10. Competitive conditions.

Competitive conditions are as described under “*Industry Overview*” and “*Our Business*” on pages 78 and 90, respectively.

FINANCIAL INDEBTEDNESS

Following is a summary of our Company's outstanding borrowings as on July 31, 2024 as certified by M/s. Bohara Shah & Co, Chartered Accountants, our Statutory Auditors vide their Certificate (**UDIN:** 24163838BKESGM6880) dated August 22, 2024 is as under:

Sr. No.	Nature of Borrowing	Amount (₹ in lakhs)
1.	Secured Borrowings	7.47
2.	Unsecured Borrowings	157.12
	Total	164.59

The details of loans are as under:

There are following secured borrowings as on July 31, 2024:

(₹ in Lakhs)

Particulars	Sanctioned Amount	Outstanding Amount	Rate of Interest (p.a.) (%)	Security	Repayment
Kotak Mahindra Bank Limited – Term Loan	12.31	7.47	9.75%	Property: Gala No. 1, Jyoti Industrial Estate Vevoor, Village Ganesh Nagar, Palghar, East, Palghar, 401 404, Current Assets: Book Debts and Other Current Assets.	Equated monthly instalments of Rs. 77,479/- up to 05th March 2025 and Last Equated monthly Instalment of Rs. 1,60,556/-
Total		7.47			

Unsecured Loans as on July 31, 2024:

(₹ in Lakhs)

Particulars	Outstanding as on 31.07.2024	Rate of Interest (p.a.) (%)	Repayment
Rachit Paresh Masalia	47.60	12.00%	On Demand
Darshil Hasmukh Shah	66.22	12.00%	On Demand
Bhabya Vasant Shah	6.30	12.00%	On Demand
Paresh Vasantlal Masalia HUF	12.00	12.00%	On Demand
Vora Shares and Stock Broker LLP	25.00	12.00%	On Demand
Total	157.12		

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

In terms of the Materiality Policy, any pending/outstanding litigation involving the Relevant Parties which exceeds the amount which is 1% of the revenue from operations of our Company as per the last audited Financial Statements i.e. for the Financial Year 2024 would be considered material for our Company:

- i) any pending/outstanding litigation involving the Relevant Parties which exceeds the amount which is 1% of the revenue from operations of our Company as per the audited Financial Statements for the Financial Year 2024 would be considered material for our Company and accordingly disclosed in the Prospectus.
- ii) As per the Audited Financial Statements for the Financial Year 2024, the total revenue of our company is Rs. 1,540.82 Lakhs and accordingly, any pending/outstanding litigation involving an amount exceeding Rs. 15.41 Lakhs has been considered material for the purposes of disclosures in this section based on the policy approved by our Board in the Board meeting held on May 31, 2024.

Unless otherwise stated, all proceedings are pending as of the date of this Prospectus. All information provided below is as of the date of this Prospectus.

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

LITIGATION INVOLVING OUR COMPANY: Nil

LITIGATION INVOLVING THE DIRECTORS: Nil

LITIGATION INVOLVING OUR PROMOTERS: Nil

LITIGATION INVOLVING OUR GROUP ENTITIES: Nil

TAX PROCEEDINGS:

A summary of tax proceedings involving our Company, our Promoter, our Directors, or our Group Companies are stated below:

Nature of case	Number of cases	Amount involved (in ₹lakhs)
Company		

Nature of case	Number of cases	Amount involved (in ₹lakhs)
Direct Tax*	2	0.01
Indirect Tax	Nil	Nil
Our Promoter / Promoter Directors		
Direct Tax***	1	0.01
Indirect Tax	Nil	Nil
Our Directors other than Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Group Companies / Promoter group		
Direct Tax**	5	0.69
Indirect Tax	Nil	Nil

* TDS demand of Rs. 310/- for FY 2022 and of Rs. 590 for FY 2023 is outstanding as per Traces portal against our Company.

*** Income tax demand of Rs. 547/- for FY 2007 is outstanding as per income tax portal against Rachit Paresh Masalia.

** Income tax demand of Rs. 3476/- for FY 2015 is outstanding as per income tax portal against Hasmukh Sevantilal Shah.

** TDS demand of Rs. 330/- for prior period is outstanding as per Traces portal against Perfect Wire Industries.

** TDS demand of Rs. 62,210/- for prior period and Rs. 1,460/- for FY 2021 is outstanding as per Traces portal against Prime Wires Private Limited.

** Income Tax demand of Rs. 1,466/- for FY 2018 is outstanding as per Income tax portal against Prime Wires Private Limited.

The table above does not include those penalties, interests and costs, if any, which may be imposed or which may have been pleaded but not quantified in the course of legal proceedings, or which the Court / Tribunal otherwise has the discretion to impose. The imposition and amount of such penalties / interests / costs are at the discretion of the court / tribunal where the case is pending.

LEGAL NOTICES RECEIVED BY OUR COMPANY, OUR PROMOTER AND OUR DIRECTORS: NIL

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Prospectus.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

PAST CASES WHERE PENALTIES WERE IMPOSED

There are no past cases where penalties were imposed on our Company by concerned authorities/courts.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PAST INQUIRIES, INSPECTIONS, OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous company law in the last five years immediately preceding the year of the Prospectus in the case of Company,

Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Prospectus.

Further, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the promoters during the last five years immediately preceding the year of the issue of the Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, our Board has approved that each creditor, to whom our Company individually owes a net aggregate amount that exceeds 25.00% of the total dues to Trade Creditors as per the Restated Financial Statements for the most recent financial year, shall be considered as a material creditor of our Company. Our Board has also approved that dues owed by our Company to small scale undertakings as per the Restated Financial Statements for the most recent financial year shall be disclosed in a consolidated manner.

As of March 31, 2024, our Company, in its ordinary course of business, has Rs. 57.60 Lakhs due towards trade creditors. As per the above policy, consolidated information of outstanding dues, as at March 31, 2024, owed to small scale undertakings, material dues to trade creditors separately, giving details of number of cases and aggregate amount for such dues is as under:

(₹ in lakhs)

Particulars	Number of cases	Amount Outstanding
Dues to small scale undertakings	Nil	Nil
Material dues to creditors	1	22.49
Other dues to creditors	30	35.11

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnished. Our Company does not owe any small-scale industries or any MSMEs any amounts exceeding ₹1 lakh which is outstanding for more than 30 days. There are no disputes with such entities in relation to payments to be made to them.

The details pertaining to net outstanding dues towards our creditors are available on the website of our Company at www.excellentwiresandpackaging.com. It is clarified that such details available on our website do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.excellentwiresandpackaging.com, would be doing so at their own risk.

Material Developments

Except as stated in “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” on page 163, there have not arisen, since the date of the last financial statements disclosed in the Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below a list of material approvals, consents, licences, and permissions from the governmental and regulatory authorities obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations. In view of the approvals listed herein, our Company can undertake the Offer and its current business activities. Unless otherwise stated, our Company has obtained all material approvals and the same are valid as of the date of this Prospectus. The material approvals, consents, licenses, registrations, and permits obtained by our Company which enable it to undertake its current business activities are set forth below. Further, as on the date of this Prospectus, our Company does not have any material subsidiaries.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer “Key Regulations and Policies” on page 102

A. Corporate / General Authorizations

Sr. No.	Authorisation granted	Issuing Authority	Registration No./CIN	Date of Issue	Valid up to
1.	Certificate of incorporation in the name of “Excellent Wires and Packaging Private Limited”	Registrar of Companies, Mumbai	U28990MH2021PTC357089	March 16, 2021	Valid until cancelled
2.	Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company in the name of “Excellent Wires and Packaging Limited”	Registrar of Companies, Mumbai	U28990MH2021PLC357089	May 30, 2024	Valid until cancelled

B. Issue Related Authorizations

- Our Board of Directors has, pursuant to a resolution passed at its meeting held on May 31, 2024, authorised the Issue subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.
- The shareholders of our Company have authorised the Issue, pursuant to a special resolution under Section 62(1)(c) of the Companies Act, 2013, passed at their EGM held on June 03, 2024.
- Our Company has obtained in-principle approval letter no. NSE/LIST/4078 dated, August 22, 2024 from the NSE .
- Our Company's International Securities Identification Number (“ISIN”) is INE0Y4801011.

C. Tax Related and Other Business Approvals:

Sr. No.	Authorisation Granted	Issuing Authority	Registration No. / Reference No. / License No.	Applicable Act/ Regulation	Valid up to
1.	Permanent Account Number (PAN)	Income Tax Department, GoI	AAGCE3783P	Income Tax Act, 1961	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Department, GoI	PNEE07017D	Income Tax Act, 1961	Valid until cancelled
3.	GSTIN Certificate of Registration	Government of India And Government of Maharashtra	27AAGCE3783P1ZX	GST Act	Valid until cancelled

Sr. No.	Authorisation Granted	Issuing Authority	Registration No. / Reference No. / License No.	Applicable Act/ Regulation	Valid up to
4.	Certificate of Registration (Employee)	Department of Goods and Services Tax, Maharashtra	99544048504P	Maharashtra State Tax on Professions, Trades, callings and Employment Act, 1975	Valid until cancelled
5.	Certificate of Registration (Employer)	Department of Goods and Services Tax, Maharashtra	27421850574P	Maharashtra State Tax on Professions, Trades, callings and Employment Act, 1975	Valid until cancelled
6.	Employee's State Insurance Corporation – Establishment Registration	Government of India and Government of Maharashtra	35000547990000999	ESI Act, 1948	Valid until cancelled
7.	Udyam Registration Certificate	Government of India	UDYAM MH - 17 - 0024268	Ministry of Micro, Small and Medium Enterprises	Valid until cancelled
8.	Import – Export Code	Directorate General of Foreign Trade, Mumbai	AAGCE3783P	Ministry of Commerce and Industry	Valid until cancelled
9.	Quality Management System - ISO 9001:2015 registration		21ZMEA2315Q	--	July 30, 2024
10.	Shops & Establishment Registration – Registered office & Palghar factory	Office of the Dy. Commissioner of Labour, Palghar	106192432403	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018	Valid until cancelled
11.	Shops & Establishment Registration – Corporate office & Vasai office	Office of the Dy. Commissioner of Labour, Palghar	10620126403	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018	Valid until cancelled
12.	Factory Licenses – Palghar factory	Local Municipal Corporation of Palghar District	129002410800E-1	The Maharashtra Factories Rules 1963	Valid until cancelled

D. Intellectual Property Registration

As on the date of this Prospectus, Our Company does not have any trademarks.

E. Approvals applied for but not yet received / Renewals made in the usual course of business: *NIL*

F. Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required: *NIL*

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the offer

Corporate Approvals

- Our Board has, pursuant to its resolution dated May 31, 2024, authorized the Offer, subject to the approval of the Equity Shareholders of our Company under Section 62(1)(c) of the Companies Act 2013.
- Our Equity Shareholders have, pursuant to a resolution dated June 03, 2024, under Section 62(1)(c) of the Companies Act, authorized the Offer.

We have received in-principle approval from NSE *vide* their letter no. NSE/LIST/4078 dated August 22, 2024 to use the name of NSE in this Offer Document for listing of our Equity Shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

Prohibition by SEBI, the RBI, or other Governmental Authorities

Our Company, our Promoters, our directors, the members of the Promoter Group and the persons in control of our Company have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority or court, including any securities market regulator in any jurisdiction.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India;

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter, members of the Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended (“SBO Rules”), to the extent applicable to each of them as on the date of this Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

Eligibility for this Offer

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as we are an Issuer whose post issue paid up capital is less or equal to Rs. 10 crore and we may

hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "Emerge Platform of National Stock Exchange of India Limited").

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer is 100% underwritten and that the LM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "General Information -Underwriting" beginning on page 46.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within three Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of three Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, our Lead Manager has submitted a soft copy of the Prospectus to SEBI at the time of filing the Prospectus with Stock Exchange. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus. In terms of Regulation 246(1) and (3) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Offer Document along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Offer Document with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Offer Document.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE. For further details of the arrangement of market making please refer to section titled "General Information - Details of the Market Making Arrangements for this Offer" beginning on page 46.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the Emerge Platform of the NSE:

- a) Our Company was incorporated on March 16, 2021, with the Registrar of Companies, Maharashtra at Mumbai under the Companies Act, 2013 in India.
- b) As on the date of this Prospectus, our Company has a paid-up capital of ₹307.00 lakhs and the Post Issue Paid-up Equity Share Capital will be ₹447.00 lakhs which is less than ₹2,500 lakhs.
- c) Our Company has a track record of at least three years.
- d) Our company has positive cash accruals on the basis of restated financials (earnings before depreciation, interest and tax) from operations for at least 2 financial years preceding, below are the details:

(₹ Lakhs)			
Particulars	FY 2024	FY 2023	FY 2022
Profit Before Tax	112.64	14.19	6.46
Add: Depreciation	6.28	3.22	1.30
Add : Interest	27.22	24.42	8.76
Less :Other Income	-0.00	-0.01	-0.02
Positive Cash Accruals (Earnings Before Depreciation, Interest and Tax)	146.14	41.81	16.50

- e) The Networth as per the restated financials of our Company as on March 31, 2024 is ₹397.09 lakhs.

- f) Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- g) Our Company has not received any winding up petition admitted by a NCLT / Court. Also, no liquidator has been appointed.
- h) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company or Promoters or our Directors or members forming a part of the Promoter Group or Our Companies/ Entities except as mentioned in the chapter titled “Outstanding Litigation and Material Developments” beginning on page 172 of this Prospectus. Further, none of our Promoters or our Directors or members forming a part of the Promoter Group have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences.
Other Disclosures:
- i) Any material regulatory or disciplinary action 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 company(ies) of the applicant company: **Not Applicable**
- j) Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years: **Not Applicable**
- k) We have disclosed the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. **Complied with**
- l) In respect of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences. **Not Applicable**
- m) There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on Emerge Platform of NSE.
- n) We have a website: www.excellentwiresandpackaging.com

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE Emerge platform. NSE is the Designated Stock Exchange.
- Our Company has entered into an agreement with both the depositories for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company comprises of fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters is in dematerialised form.
- The requirement of firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the Offer Proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals is not applicable to our Company. For details, please refer the chapter “Objects of the Offer” on page 61

Our Company confirms that the amount for general corporate purposes, as mentioned in objects of the Offer in the offer document does not exceed twenty-five per cent. of the amount being raised by our Company.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a wilful defaulter.
- (d) Neither our Company nor our Promoters or Directors is a fraudulent borrower.
- (e) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within three Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of three Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. 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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. 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 OFFER DOCUMENT, THE LEAD MANAGER, INVENTURE MERCHANT BANKER SERVICES 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 MERCHANT BANKER, INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 23, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Maharashtra at Mumbai in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Disclaimer from our Company, our Directors and the Lead Manager

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.excellentwiresandpackaging.com, or the website of any affiliate of our Company and its Group Companies, would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU / Issue Agreement entered into between the Lead Manager and our Company dated June 05, 2024 and the Underwriting Agreement dated June 05, 2024 entered into between the Underwriter and our Company and the Market Making Agreement dated June 05, 2024 entered into among the Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Applicants and public 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, at collection centres or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

Disclaimer in Respect of Jurisdiction

This Offer 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 authorised 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 authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, Alternative Investment Fund, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹2,500 lakhs, pension fund with minimum corpus of ₹2,500 lakhs, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Maharashtra, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE Limited

As required, a copy of the Prospectus has been submitted to the Emerge Platform of NSE.

" National Stock Exchange of India Limited ("NSE") has vide its letter no. NSE/LIST/4078 dated August 22, 2024 given permission to our Company to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. NSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on NSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE 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 for any other reason whatsoever.
- v. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

Track records of past issues handled by Inventure Merchant Banker Services Private Limited

For details regarding the track record of the Inventure Merchant Banker Services Private Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of Inventure Merchant Banker Services Private Limited at www.inventuremerchantbanker.com

Listing

The Equity Shares of our Company are proposed to be listed on Emerge Platform of NSE. Our Company has obtained in-principle approval from NSE by way of its letter no. NSE/LIST/4078 dated August 22, 2024 for listing of equity shares on Emerge Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the 40 to deal in and for an official quotation of the Equity Shares on the Emerge Platform is not granted by NSE, our Company

shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

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 NSE mentioned above are taken within three Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within three Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

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.”*

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Banker to the Company; (b) Lead Manager, Registrar to the Issue, Banker to the Issue/ Sponsor Bank, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Our Company has received written consent from the Statutory Auditor namely, M/s. Bohara Shah & Co, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the report of the Peer Reviewed Auditor on the Restated Financial Statements, dated May 31, 2024 and the statement of tax benefits dated August 22, 2024 and such consent has not been withdrawn as on the date of this Prospectus.

Expert Opinion

Except for the reports in the section “Financial Information of the Company” on Restated Financial Information and “Statement of Tax Benefits” on page 131 and page 75 **Error! Bookmark not defined.**, from the Statutory Auditors, our Company has not obtained any expert opinions.

Previous Rights and Public Issues during the Last Five Years

We have not made any previous rights and/or public issues during the last five years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Previous capital issue during the last three years by listed Group Companies and Subsidiary of our Company

None of the Group Companies of our Company are listed. Further, none of our Group Companies have made any public or rights issue of securities in the preceding three years.

Performance vis-à-vis objects

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Entities has made public issue of equity shares during the period of ten years immediately preceding the date of filing draft offer document with the National Stock Exchange of India Limited.

Details of Fees Payable

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager (including underwriting fees) will be as per the Memorandum of Understanding and Underwriting Agreement among our Company and the Lead Manager, copy of which is available for inspection at the Registered Office of our Company.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated June 05, 2024 a copy of which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Statutory Auditor and Advertisers, etc. will be as per the terms of their respective engagement letters, if any.

Statement on Price Information of Past Issues handled by Inventure Merchant Banker Services Private Limited:-**TABLE 1**

Sl No	Financial Year	Issue Name	Issue Size (₹ in Crores)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]- 30 th Calendar Days from the Listing Day	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]- 90 th Calendar Days from the Listing Day	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]- 180 th Calendar Days from the Listing Day
SME Board									
1	2021-22	Navoday Enterprises Limited	4.61	20	June 25, 2021	19.50	-21.83% (0.10%)	-33.21% (13.15%)	-43.40% (7.57%)
2		AA Plus Tradelink Limited	6.48	18	July 22, 2021	17.50	-48.57% (4.72%)	-58.57% (15.94%)	-50.57% (14.98%)
3		Omnipotent Industries Limited	18.90	63	November 29, 2021	99.00	-59.01% (0.95%)	-65.98% (-2.45%)	-75.60% (-4.15%)
4		Brandbucket Media & Technology Limited	8.25	55	December 31, 2021	55.25	-35.81%(-1.81%)	-64.57% (0.54%)	-73.14% (-8.97%)
5	2022-23	Silver Pearl Hospitality & Luxury Spaces Limited	9.00	18	June 17, 2022	16.00	-26.05% (4.19%)	-39.87% (16.69%)	-48.03% (22.04%)
6		Maagh Advertising And Marketing Services Limited	9.12	60	October 13, 2022	62.30	-40.21% (7.97%)	-57.11% (5.01%)	-71.31% (3.02%)
7	2023-24	Innovatus Entertainment Networks Limited	7.74	50	August 4, 2023	57.70	-6% (-0.51%)	-51.61% (-2.50%)	-19.07% (9.18%)
8		Vilin Bio Med Limited	12.00	30	June 30, 2023	30.00	-10.53% (2.23%)	-24.39% (1.22%)	-20.35% (11.31%)
9		Grill Splendour Services Limited	16.47	120	April 23, 2024	121.30	-36.40% (2.28%)	-43.35% (9.17%)	NA
10		Varyaa Creations Limited	20.10	150	April 30, 2024	285.00	-68.96% (-0.80%)	-71.76% (9.23%)	NA
11	2024-25	Clinitech Laboratory Limited	5.783	96	August 01, 2024	115.00	NA	NA	NA
Main Board – Nil									

Note:-

1. The BSE Sensex and Nifty are considered as the Benchmark Index based on the exchange where the Company is listed

2. Prices on BSE/NSE are considered for all of the above calculations
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the nearest trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the nearest trading day has been considered.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. Of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount-30 th calendar days from listing			No. of IPOs trading at premium-30 th calendar days from listing			No. of IPOs trading at discount-180 th calendar days from listing			No. of IPOs trading at premium-180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
SME BOARD														
2024-25*	3	42.36	1	1	-	-	-	-	-	-	-	-	-	-
2023-24	2	19.74	-	-	2	-	-	-	-	-	2	-	-	-
2022-23	2	18.12	-	2	-	-	-	-	1	1	-	-	-	-
2021-22	4	38.24	-	3	1	-	-	-	3	1	-	-	-	-
MAIN BOARD														
Inventure Merchant Banker Services Private Limited has not done any main board issue in last three financial years as well as in the current financial year till the date this Prospectus.														

* Upto date of this Prospectus

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Prospectus, our Company has no outstanding debentures, bonds, or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Option to Subscribe

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

Stock Market Data for our Equity Shares

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer 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.

Investor Grievances and Redressal System

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

Further, the Applicants shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in. Our Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

The Board has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, please refer to the “*Our Management*” on page 110.

Our Company has appointed CS Meghna Mahendra Savla as the Company Secretary and Compliance Officer and she may

be contacted at the following address:

Meghna Mahendra Savla

Jay Chamundeshwari Industrial Complex,
Unit No. 12, 13, 113, Building No. 2, S No. 54,
Naikpada, Vasai-E, Thane, Palghar - 401208,
Maharashtra, India
Tel: +91 98202 85767 / 8
Fax: Not Available
E-mail: cs@excellentwiresandpackaging.com
Website: www.excellentwiresandpackaging.com

Investors can contact the Company Secretary and 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 Equity Shares in the respective beneficiary account or refund orders, *etc.*

As on the date of this Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

Our Company, Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Our Group Companies and our Subsidiaries are not listed on any stock exchange.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of nonroutine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE OFFER

All Applicants should review the General Information Document for Investing in Public Offer prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Offer.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

The Offer

The Offer constitute a Fresh Issue by our Company.

Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act 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 the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer “*Main Provisions of Articles of Association*” on page 219.

Authority for the Issue

This Offer has been authorized by a resolution of the Board passed at their meeting held on May 31, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on June 03, 2024.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 1956 and Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection to recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association.

Face Value and Offer Price per Share

The face value of the Equity Shares is ₹10.00 each and the Offer Price is ₹ 90.00 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under “Basis for Offer Price” on page 69. 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 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, the terms of the listing agreements with the Stock Exchange(s) 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 “Main Provisions of Articles of Association” on page 219.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Mumbai, India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Joint Holders

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.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Offer:

- Agreement dated June 20, 2024 amongst NSDL, our Company and the Registrar to the Offer; and
- Agreement dated June 22, 2024 amongst CDSL, our Company and the Registrar to the Offer.

Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares and the same may be modified by the Emerge Platform of NSE from time to time by giving prior notice to investors at large.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first Applicant, along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in 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 to the registrar and transfer agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 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:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

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.

Minimum Number of Allottees

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs and sponsor bank, shall be unblocked within three working days of closure of Offer.

Period of the Subscription list of the Public Issue

Event	Indicative Date
Offer Opening Date	September 11, 2024; Wednesday
Offer Closing Date	September 13, 2024; Friday
Finalization of Basis of Allotment with the Designated Stock Exchange	September 17, 2024; Tuesday
Initiation of Refunds	September 18; 2024; Wednesday
Credit of Equity Shares to Demat Accounts of Allottees	September 18; 2024; Wednesday
Commencement of trading of the Equity Shares on the Stock Exchange	September 19, 2024; Thursday

The above timetable is indicative and does not constitute any obligation on our Company and the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue 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.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Offer 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 four days after our Company becomes liable to pay the amount, our Company, to the extent applicable, shall pay interest prescribed under the applicable law.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “*General Information – Underwriting*” on page 46.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 1,600 Equity Shares. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only in dematerialised form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

Migration to Main Board

In accordance with the NSE Circular dated April 20, 2023, our Company will have to be mandatorily listed and traded on the Emerge Platform of the NSE for a minimum period of 3 (Three) years from the date of listing and only after that it can migrate to the Main Board of NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations. Our Company may migrate to the main board of NSE from the SME Platform on a later date subject to the following:

- If the Paid up Capital of the company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- If the Paid-up Capital of the company is more than Rs. 10 Crores but below Rs. 25 Crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the NSE Emerge 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 on the Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 43 of this Prospectus.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Offer.

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, FPIs 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.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Offer.

Application by Eligible NRI’s, FPI’s, VCF’s, AIF’s registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF 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 the lock-in of the pre-Issue capital of our Company, Promoters’ minimum contribution as provided in “*Capital Structure*” on page 50, and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer “*Main Provisions of Articles of Association*” on page 219.

ISSUE STRUCTURE

This Offer is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed more than ten crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE Limited). For further details regarding the salient features and terms of such an issue please refer "*Terms of the Issue*" and "*Issue Procedure*" on page 189 and 194, respectively.

Following is the Issue structure:

INITIAL PUBLIC OFFERING OF UP TO 14,00,000 EQUITY SHARES OF ₹10 EACH ("EQUITY SHARES") OF EXCELLENT WIRES AND PACKAGING LIMITED ("EWPL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ 90.00 PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹ 1,260.00 LAKHS ("THE OFFER"). OF THE OFFER, 72,000 EQUITY SHARES AGGREGATING TO ₹64.80 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 13,28,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN OFFER PRICE OF ₹ 90.00 PER EQUITY SHARE AGGREGATING TO ₹1,195.20LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 31.32% AND 29.71%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Particulars	Net Issue to Public^	Market Maker reservation portion
Number of Equity Shares	13,28,000 Equity Shares	72,000 Equity Shares
Percentage of Issue Size available for allocation	94.98% of the Issue Size (50% for the Retail Individual Investors and the balance 50% for Other than Retail Individual Investors).	5.02% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 1,600 Equity Shares and Further allotment in multiples of 1,600 Equity Shares each. For further details please refer to the section titled " <i>Issue Procedure</i> " on page 198.	Firm Allotment
Mode of Application*	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for UPI Applicants using Syndicate ASBA).	
Minimum Application Size	<u>For QIB and NII:</u> Such number of Equity Shares in multiples of 1,600 Equity Shares at an Issue price of ₹ 90.00 each such that the Application Value exceeds ₹2,00,000 <u>For Retail Individuals:</u> 1,600 Equity Shares at an Issue price of ₹ 90.00 each.	72,000 Equity Shares at an Issue price of ₹ 90.00 each.
Maximum Application	<u>For QIB and NII:</u> The maximum application size is the Net Issue to public i.e. 13,28,000 Equity Shares, subject to limits the investor has	72,000 Equity Shares at an Issue price of ₹ 90.00 each.

Particulars	Net Issue to Public [^]	Market Maker reservation portion
	to adhere under the relevant laws and regulations as applicable. <u>For Retail Individuals:</u> 1,600 Equity Shares at an Issue price of ₹ 90.00 each.	
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	1,600 Equity Shares	1,600 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations.
Terms of payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer 'Terms of the Issue' on page 189.

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price offer the allocation in the net offer to the public category shall be made as follows:

- d) Minimum fifty percent to retail individual investors; and
- e) Remaining to:
 - i. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- f) 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.

** In case of joint Application, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. 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.*

Withdrawal of the Issue

The Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Offer Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of NSE for listing of Equity Shares offered through this Offer on its SME Platform, which the Company shall apply for after Allotment and,
2. The final ROC approval of the Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

If 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.

Issue Programme

Offer Opening Date	September 11, 2024; Wednesday
Issue Closing Date	September 13, 2024; Friday

Submission of Bids:

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)
Bid/Offer Closing Date (T day)	
Submission of Bids	Electronic Applications i. Online ASBA through 3-in-1 accounts – Upto 5.00 p.m. IST on T day. ii. Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc – Upto 4.00 p.m. IST on T day. iii. Syndicate Non-Retail, Non-Individual Applications – Upto 3.00 p.m. IST on T day. Physical Applications i. Bank ASBA – Upto 1.00 p.m. IST on T day. ii. Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs – Upto 9.00 p.m IST on T day and Syndicate members shall transfer such applications to banks before 1 p.m. IST on T day.
Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- (i) 4:00 p.m. IST for Bids by QIBs and Non-Institutional Investors; and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail and reserved category.

Above timelines will be applicable during the Issue Period at the Application Centres mentioned in the Application Form. Applications will be accepted only on Working days i.e. all days excluding Saturdays, Sundays, and public holidays, on which the commercial banks in the city as notified in the offer document are open for business.

On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the LM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the LM and the RTA on a daily basis, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date, and are advised to submit their Bids no later than prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient

time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Working Days, during the Bid/Offer Period. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the Book Running Lead Managers, reserve the right to extend the Bid/Offer Period in accordance with the SEBI ICDR Regulations.

In case of any extension, the Bid/Offer Period will be extended by at least three additional Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the Lead Manager, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any extension of Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and at the terminals of the Syndicate Member(s) and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus/Prospectus before investing in the Issue.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

Further, our Company and the Lead Manager do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI mechanism for application in this Offer.

The lists of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbroker, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that has been notified by National Stock Exchange of India Limited to act as intermediaries for submitting Application Forms are provided on <https://www.nseindia.com>.

SEBI through its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (—UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (—UPI Phase II). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). The applicability of UPI Phase II was extended from time to time. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) was implemented by SEBI, voluntarily for all public issues opening on or after September 1, 2023 and has been made mandatory for all public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 has introduced certain additional

measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism.

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, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

Further, our Company and the Lead Manager are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Phased implementation of Unified Payments Interface

SEBI has issued a **UPI Circulars** in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000

and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

- g) Minimum fifty percent to retail individual investors; and
- h) Remaining to:
 - i. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- i) 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.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Retail Individual Investors using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

Category	Colour ⁽¹⁾
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White

Non-Residents including eligible NRI's, FPI's, FII's, FVCI's, etc. applying on a repatriation basis (ASBA)	Blue
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(1) *Excluding electronic Application Form.*

RIIs and other Individual investors using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. An Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following Intermediaries (Collectively called "Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)('broker')
4.	A depository participant ('DP')(whose name is mentioned on the website of the Stock Exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ("RTA")(whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors and other Individual Inventors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as 'Intermediaries'), and intending to use UPI, shall also enter their UPI ID in the application form.

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 proof of having accepted the application form, in physical form or electronic mode respectively.

The upload of the details in the electronic bidding system of the stock exchange will be done by:

For the applications submitted by the 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 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 without use of UPI for payment	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. 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 the Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	<p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p>

Stock exchange(s) shall validate the electronic details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID, Bank code and Location code, in the application details already uploaded.

For ASBA Applicants using UPI mechanism, the Stock Exchange shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to ASBA applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate ASBA applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Who Can Apply?

1. Indian nationals' resident in India, who are not minors (except through their Legal Guardians), in single or joint names (not more than three);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in equity shares;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
6. Indian financial institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, cooperative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual under the QIB portion;
8. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Applications portion;
9. Venture Capital Funds registered with SEBI;
10. Foreign Venture Capital Investors registered with SEBI;
11. Eligible Qualified Foreign Investors;
12. Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions);
13. Multilateral and bilateral development financial institutions;
14. State Industrial Development Corporations;
15. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
16. Scientific and/or industrial research organizations authorized in India to invest in equity shares;
17. Insurance companies registered with Insurance Regulatory and Development Authority;
18. Provident Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;
19. Pension Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;
20. Limited liability partnerships;
21. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the Government of India, published in the Gazette of India;
22. Nominated Investor and Market Maker;
23. Insurance funds set up and managed by the army, navy, or air force of the Union of India and by the Department of Posts, India;
24. Any other person eligible to Apply in this Offer, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian laws.

25. As per the existing policy of the Government of India, OCBs cannot participate in this Offer. 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.
26. Applications not to be made by:
1. Minors (except through their Guardians)
 2. Partnership firms or their nominations
 3. Overseas Corporate Bodies

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.

Maximum and Minimum Application Size

a) For Retail Individual Applicants:

The Application must be for a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed ₹2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed ₹2,00,000.

b) For Other Applicants [Non-Institutional Applicants and Qualified Institutional Buyer(s) (QIB)]:

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹2,00,000 and in multiples of 1,600 Equity Shares thereafter. Application cannot be submitted for more than the Issue Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.** Under the 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.

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

The above Information is given for the benefits of the Applicants. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Process for generating list of Allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Emerge Platform of National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

- 1) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).
- 2) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- 3) For applications where the proportionate allotment works out to less than 1600 equity shares the allotment will be made as follows:
 - i. Each successful Applicant shall be allotted 1600 equity shares; and
 - ii. The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- 4) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 1600 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 1600 equity shares subject to a minimum allotment of 1600 equity shares.
- 5) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1600 Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.
- 6) Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
 - a) Minimum fifty percent (50%) To Retail Individual Investors; and
 - b) Remaining to:
 - 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.

Explanation: 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.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/- . Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

Participation by associates and affiliates of the Lead Manager and the Syndicate Members

The Lead Manager shall not be allowed to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue in non Retail Portion, where the allocation is on a proportionate basis and such subscription may be on their own account or on the behalf of their clients.

Option to subscribe in the Issue

- a) As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.

- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable laws.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Applications by Eligible NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (NRO) accounts for the full application amount, at the time of the submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

Applications by SEBI registered Venture Capital Funds, Alternative Investment Fund (AIF) and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “**SEBI VCF Regulations**”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. 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 reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (“**IRDA Investment Regulations**”), as amended, as amended, are broadly set forth below:

- 1) Equity shares of a company: the least of 10.00% of the investee company’s subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;
- 2) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) The industry sector in which the investee company belongs to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores 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 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, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a). With respect to applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b). With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c). With respect to applications made by provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the 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 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.

Applications by Provident Funds / Pension Funds

In case of Applications made by provident funds with minimum corpus of ₹25 crores (subject to applicable law) and pension funds with minimum corpus of ₹ 25 crores, 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, our 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 Banking companies

In case of Applications made by banking companies registered with RBI, certified copies of:

- (i) The certificate of registration issued by RBI, and
- (ii) The approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason, therefore.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the “**Banking Regulation Act**”), and Master Circular – Para-banking Activities dated July 1, 2015 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 Self Certified Syndicate Banks (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 ASBA applications.

Information for the Applicants

1. Our Company and the Lead Manager shall declare the Offer 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 a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Application Form along with Abridged Prospectus and copies of the Prospectus will be available with the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs 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 or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.

7. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
8. 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 participating 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.
9. 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. Designated 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.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Method and Process of Applications

1. Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.
2. The Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (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 ten (10) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries 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 prior to the allocation or Allotment of Equity Shares in this Offer.
5. The Designated 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 and post that blocking of funds will be done by as given below:

For the applications submitted by the 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 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 without use of UPI for payment	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. 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 the Issue.

6. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
7. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
8. 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 Applicant on request.
9. 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 withdraw/ 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 ₹ 90.00 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker 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 their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank 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 finalization 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, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI.

Electronic Registration of Applications

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities on a regular basis before the closure of the issue.

On the Issue Closing Date, the Designated Intermediaries may upload the applications till such time as may be permitted by the Stock Exchange.

c) Only Applications that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. In the Phase 1, the Designated Intermediaries are given till 1:00 pm on the day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange send the application information to the Registrar to the Issue for further processing.

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature, and father/ husband's name to determine if they are multiple applications.
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of “know your client” norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Allocation of Equity shares

- 1) The Offer is being made through the Fixed Price Process wherein 72,000 Equity Shares shall be reserved for Market Maker. 6,64,000 Equity Shares having face value of ₹10.00 each at a price of ₹ 90.00 per Equity Share aggregating ₹597.60 lakhs will be available for allocation to Retail Individual Investors. 6,64,000 Equity Shares having face value of ₹10.00 each at a price of ₹ 90.00 per Equity Share aggregating ₹597.60 lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
- 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 QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines, and approvals.
- 4) In terms of SEBI Regulations, Non-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

Vide an Underwriting Agreement dated June 05, 2024 this Offer is 100% Underwritten.

Filing of the Prospectus with the ROC

The Company will file a copy of the Prospectus with the ROC in terms of 26 of the Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of 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 Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. 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.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within two working days of the Issue Closing date. The Issuer also ensures the credit of

shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated Date, the Registrar to the Offer shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.

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 the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- 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 the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- 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 and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);

- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
 - Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
 - 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; and
 - Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
 - The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
- Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Further, helpline details of the Lead Manager pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 are set forth in the table below:

Name of the Lead Manager	Helpline (email)	Telephone
Inventre Merchant Banker Services Private Limited	redressal@inventremerchantbanker.com mailto:	+91 22 4075 1500

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

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. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated 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 Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial), 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 website of NSE i.e. www.nseindia.com

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN Nos, UPI ID (if applicable), 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 Designated 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 Offer should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated 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 Application 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 one 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 NSE where the Equity Shares are proposed to be listed are taken within three 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 shall be made within one day of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than two working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. 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.

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 of Companies Act, 2013 and shall be treated as Fraud."

Mode of Refunds

- a) **In case of ASBA Applicants:** Within three 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, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- c) In case of Other Investors: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

- (i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- (ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- (iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- (iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the Lead Manager or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

- (v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the applicant shall be compensated in accordance with applicable law, i.e. the applicant shall be compensated at a uniform rate of Rs. 100.00 per day for the entire duration of delay exceeding three working days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Undertakings by our Company

We undertake as follows:

- i. That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- ii. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within the period prescribed by the Board;
- iii. 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 and Share Transfer Agent to the Issue by our Company;
- iv. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- v. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
- vi. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- vii. That if our Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- viii. If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;

UTILIZATION OF THE FRESH 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 Offer 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; and
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.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) ("**DPIIT**"), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Issue Period.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and 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 IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

PRELIMINARY

I. INTERPRETATION

1. In these regulations—

- a) “**Act**” means the Companies Act, 2013 or any statutory modifications or re-enactment thereof.
- b) “**Affiliate**” means in relation to any party, its holding company/companies and/or its subsidiary/subsidiaries, and/or the subsidiaries of its holding company/companies.
- c) “**Articles**” means these articles of association of the Company as altered or added to from time to time by special resolution.
- d) “**Auditors**” means and include those persons appointed as such for the time being of the Company.
- e) “**Board**” means the Board of Directors for the time being of the Company.
- f) “**Company**” means Excellent Wires and Packaging Limited.
- g) “**Month**” means a calendar month.
- h) “**Office**” means the registered office for the time being of the Company.
- i) “**Persons**” Persons includes corporations as well as individuals.
- j) “**Seal**” means the common seal of the Company.

Expressions referring to writing shall, unless the contrary intention appears, be construed as words in a visible form and includes items written or produced by any substitute for writing in a legible form, including photocopies, printing, facsimile or other visual representation or partly written and partly so produced.

Words importing the masculine gender include the other genders.

Words importing persons shall include juristic as well as natural persons.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

II. SHARE CAPITAL AND SHARE CERTIFICATES

3. 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. The Company shall have power to increase or reduce its capital into different classes and to attach thereto respectively such preferential, deferred, qualified, or other special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company or the legislative provisions in force in that behalf.

** Amended vide Special Resolution at the Extra Ordinary General Meeting held on March 27, 2024.*

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

5. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
6. The Directors are hereby authorised to issue Equity Shares or any other security (whether or not convertible into equity shares) for offer and allotment to such Employees including its Directors other than independent directors, Officers and such other persons as the rules may allow, or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of any such Employee Stock Option Scheme or such other scheme as may be planed or proposed by the Company and approved by the appropriate authority or authorities.
7. Any Debentures, debenture stock or other Securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act.
8. The Shares in capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned no share shall be sub-divided. Every forfeited and/or no surrendered share shall continue to bear the number by which the same share was originally distinguished.
9. Every member, upon becoming the holder of any shares, shall be entitled without payment, to one certificate for all the shares of each class held by him (and upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding), or several certificates each for one or more of his shares upon payment, for every certificate after the first, of such reasonable sum as the Directors may determine.
 - a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in dematerialized form pursuant to Depositories Act and the regulations framed there under.
 - b. Where a person opts to hold his security with a Depository the Company shall intimate such Depository the details of allotment of the security and on receipt of such information the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.
10. Except as required by law, no person shall be recognised by the company as holding share upon any trust and shall not be bound by or be compelled in any way to recognise (even when having notice thereof.) any equitable, contingent, future, or partial interest in any share or any interest in any fractional part of share or (except only as by these Articles or by law otherwise provide) except an absolute right to the entirety thereof in the holder..
11. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate for a share to one of several joint holder shall be a sufficient delivery to all such holders.
12. 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 immediately on the inscription of the name of the allottee in the Register of members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.
13. Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may for the time being remain unpaid therein 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 or fix for the repayment thereof.
14. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on payment of a fee of Rs. 25/- or such less sum and on such terms (if any) as to evidence and indemnity, and the payment of out of pocket expenses of the Company of investigating the evidence, as the Directors think fit.

15. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
16. 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.
17. Subject to the provision of section 72 of the Act and of these articles a shareholder may nominate any person as his or her nominee for the shares held by him in the company.

III. CALLS ON SHARES

18. The Board may from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
19. Call shall be deemed to have been made at the time when the resolution of the Directors authorising such calls was passed.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
21. If a call remains unpaid after it has become due and payable, the person from whom it is due and payable, shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act), but the Directors may waive payment of the interest wholly or in part.
22. An amount payable in respect of a share on allotment, whether in respect of nominal value or premium shall be deemed to be a call and if it is not paid, the provisions of these articles shall apply as if that amount had become due and payable by virtue of a call.
23. The Board -
 - a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and
 - b. upon all or any of the moneys so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in its general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

IV. FORFEITURE OF SHARES

24. If a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due, not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.
25. If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other monies payable in respect of the forfeited shares and not paid before the forfeiture.
26. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and on entry of the forfeiture, with the date thereof, shall forthwith be made

in Register of Members, but no forfeiture shall be in any manner invalid by any omission or neglect to give such notice or to make such entry as aforesaid.

27. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine, either to the person who was before the forfeiture, the holder, or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal, a forfeited share is to be transferred, the Directors may authorise some person to execute an instrument of transfer of the share.
28. A person, whose shares have been forfeited, shall cease to be a member in respect of them and shall surrender to the Company for cancellation, the certificate for the shares forfeited but shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest, at the rate at which interest was payable on those monies before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment, but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
29. A statutory declaration by a director or the secretary, that the share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer, if necessary), constitute a good title to the share and the person to whom the share is disposed off, 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 irregularity in, or invalidity, of the proceedings in reference to the forfeiture or disposal of the share.

V. LIEN ON SHARES

30. The Company shall have a first and paramount lien on every share/debenture (not being a fully paid share/debenture), for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share/debenture. The Directors may at any time declare any share/debenture to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share/debenture shall extend to all dividends or other monies payable in respect of forfeited shares.
31. The Company may sell forfeited shares in such manner as the Directors determine, any shares on which the Company has a lien, if a sum in respect of which the lien exists, is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share, or to the person entitled to it in consequence of the death or insolvency of the holder, demanding payment and stating that if the notice is not complied with, the shares may be sold.
32. To give effect to a sale, the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.
33. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any monies 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.

VI. TRANSFER OF SHARES

34. The Company shall keep a register called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares of the Company.
35. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
36. The Board may, subject to the right of appeal conferred by section 58 decline to register—

- (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (ii) any transfer of shares on which the company has a lien.

37. The Board may decline to recognise any instrument of transfer unless—
- (i) the instrument of transfer is in the form as prescribed in rules made under sub-section(1) of section 56;
 - (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of shares.
38. On giving not less than seven days' previous notice in accordance with Section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

VII. TRANSMISSION OF SHARES

39. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
40. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.
(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
41. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
42. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

VIII. ALTERATION OF SHARE CAPITAL

43. Where at any time, it is proposed to increase its subscribed Share Capital by the issuance/allotment of further Shares either out of the unissued Share Capital or increased Share Capital then, such further Shares may be offered to:
- i. Persons who, at the date of offer, or such other date as may be specified under applicable law are holders of equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the conditions prescribed under the applicable Acts, laws and regulations;

- ii. employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or
- iii. any Persons, if authorized by a special resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to the compliance with applicable laws.

Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

- 44. Subject to provisions of the Act, the Company may, by special resolution, purchase its own shares or reduce its share capital in any way and in particular and without prejudice to the generality to the foregoing power, may:
 - (i) extinguish or reduce the liability on any of its shares in respect of share capital not paid-up.
 - (ii) either with or without extinguishing or reducing liability on any of its shares, cancel any paid-up share capital which is lost or unrepresented by any assets; or
 - (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid-up share capital which is in excess of the wants of the Company, and may, if and so far as is necessary alter its Memorandum by reducing the amount of its shares accordingly.
- 45. The Company may:
 - (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (ii) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may (if it is a special resolution) determine that, as between the shares resulting from the sub - division, any of them may have any preference or advantage as compared with the others; and
 - (iii) cancel shares which, at the date of the passing of the resolution, 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.
 - (iv) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.
- 46. Where shares are converted into stock,—
 - (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
 Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (iii) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
- 47. The company may, by special resolution, reduce in any manner and with, and subject to, any incidental authorisation and consent required by law—
 - (i) its share capital;
 - (ii) any capital redemption reserve account; or
 - (iii) any share premium account.

IX. BORROWING POWERS

48. Subject to the provisions of the Act and of these Articles, the Board may from time to time borrow, raise, receive payment of any sum or sums of money on deposit at interest or otherwise for the purpose of the Company or secure the payment of any sum or sums of money not exceeding the aggregate of the paid-up capital of the Company and its reserves (not being reserves set apart for any specific purpose) and Securities Premium. Provided, where the monies to be borrowed, together with the monies already borrowed (apart from the temporary loans obtained from the Company's banker's in the ordinary course of business) exceed the aforesaid aggregate, the Director shall not borrow such monies without the consent of the Company in General Meeting.
49. Subject to the provisions of article 49 the Directors may, by a resolution passed at a meeting of the Board, raise and secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures of the Company or by the creation of debenture stock charged upon all or any part of the assets of the Company (both present and future) including its uncalled capital for the time being or by making, drawing, accepting or endorsing on behalf of the Company any promissory notes or bills of exchange or other negotiable instruments or giving or issuing any other security of the Company or by mortgage or charge or pledge of any loan, buildings, machinery, plant, goods or the property both present and future. Whenever any uncalled capital of the Company is included in or charged by any mortgage or other security, such mortgage or security may include an authority to the person in whose favour the same is executed or any other person trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' powers or otherwise and shall be assignable if expressed so to be.
50. If the Directors or any of them or any other persons shall become personally liable 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 save the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

X. RESERVE AND DEPRECIATION FUNDS

51. The Directors may from time to time before recommending any dividend set apart any such portion of the profits of the Company as they think fit as a Reserve fund, Depreciation fund, Sinking fund, Capital redemption fund, Insurance fund or any other Special fund, whether for depreciation or for repairing, improving, extending, or maintaining any of the property of the Company or for any other purpose conducive to the interest of the Company.
52. All moneys carried to any reserve funds, depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation for the payment of dividend and such moneys and all the other moneys of the Company may be invested by the Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank or deposit or otherwise as the Directors may from time to time think proper.

XI. GENERAL MEETINGS

53. All general meetings other than annual general meeting shall be called extraordinary general meetings.
54. The Directors may, whenever they think fit, call an Extraordinary General Meeting,
55. The Directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting as per the procedure prescribed under the Act.
56. A general meeting of the Company may be called by giving not less than 21 days' notice in writing or after giving such shorter notice as provided in Section 101 (1) of the Act or any statutory modification thereof.
57. The notice shall specify the time, day and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such. Where any business to be transacted at the meeting consists of "Special Business" as hereinafter defined, there shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning such item of business as provided in section 102 of the Act.

58. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at any Annual General meeting, with the exception of business relating to the consideration of accounts, declaration of dividend, appointment of Directors in the place of those retiring and appointment and fixing of the remuneration of the auditors.
Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence to the death or insolvency of a member and to the Directors and auditors. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
59. No business shall be transacted at any meeting unless a quorum is present. Quorum shall be as prescribed by the Act. A corporation being a member shall be deemed to be personally present if it is represented in accordance with section 113 of the Act.
60. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting if convened by or upon the requisition of Members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place within the city or town in which the Office of the Company is situated as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum, and may transact, the business for which the meeting is called.
61. The chairperson, if any, of the Board or in his absence some other director nominated by the Directors shall preside as chairperson of the meeting, but if neither the chairperson nor such director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairperson and, if there is only one director present and willing to act, he shall be chairperson.
62. If no director is willing to act as chairperson, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairperson.
63. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
64. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XII. VOTES OF MEMBERS

65. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded by a member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than 1/10th of the total voting power in respect of the Resolution or on which an aggregate sum of not less than Rs. 5,00,000/- has been paid. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
66. Subject to any rights or restrictions attached to any shares, on a show of hands every holder of equity shares entitled to vote and present in person shall have one vote and on a poll, the voting right of every holder of equity share whether present in person or by proxy, shall be in proportion to his shares in the paid up equity capital of the company.
67. In the case of any equality of votes, the Chairman shall both on a show of hands and at a poll (if any), have a casting vote in addition to the votes to which he may be entitled as a Member.
68. A proxy shall not have a right to speak at the General Meeting.

69. 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; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
70. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction (whether in India or elsewhere) in lunacy may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
71. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him if any moneys presently payable by him in respect of that share have not been paid or if the Company has exercised any right of lien in respect of those shares.
72. 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 tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairperson whose decision shall be final and conclusive.
73. On a poll, votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
74. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
75. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
76. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XIII. BOARD OF DIRECTORS

77. Unless otherwise determined by a general meeting of the Company and subject to the provisions of Section 149(1) of the Act, the number of Directors (other than alternate Directors) shall not be less than three or more than fifteen. The first Directors of the Company are:
1. Mr. RACHIT PARESH MASALIA
 2. Mr. DARSHIL HASMUKH SHAH
78. Directors of the Company shall be liable to retire by rotation as per the provisions of section 152(6) of the Act, as amended from time to time. The Managing Director, Independent Director, Nominee Directors of beneficiaries and other Director as the Board may decide from time to time, shall not be subject to retirement under this article and shall not be taken into account for determining the number of Director to retire by rotation. In this Article “Retiring Director” means a director retiring by rotation.
79. (i) 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.
- (ii) 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 and/or Chief Executive Officer at the same time.
- (iii) The Board shall have a right to appoint a person as a director pursuant to any agreement which company may enter into with any other company, corporation, financial institutions, Foreign Financial Institutions, Banks, Venture Funds or with any Government, Central or State, either subscribing to the equity of the Company or contribution to the venture capital fund to which the company is acting as manger.

80. The Chairman for the time being and every director for the time being of the Company shall confirm to the criteria that may be laid down by any regulatory authority or authorities as may be empowered to regulate the company's business.
81. The Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any Director so appointed shall hold office only up to the date of the next annual general meeting of the Company or the last date on which AGM should have been held however he shall be eligible for appointment by the Company as a director at the meeting subject to the provisions of the Act and these Articles.
82. Subject to the provisions of the Act, the board may appoint an alternate director. The director's remuneration shall continue to be paid to him during the appointment of his alternate.
83. The Company may by special resolution of which special notice has been given in accordance with the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director, such removal shall be without prejudice to any claim such Directors may have for damages for breach of any contract of service between him and the Company.
84. The Company may by ordinary resolution appoint another person in place of a Director removed from office under the immediately preceding Articles and, without prejudice to powers of the Directors to appoint persons to be Directors, in general meeting may appoint any person to be a Director to fill a casual vacancy.
85. A Director of the Company need not hold any shares in the Company to qualify him for the office of a Director of the Company.

XIV. MANAGING DIRECTOR / JOINT MANAGING DIRECTOR/ WHOLETIME DIRECTOR

86. Subject to the provisions of the Act and of these Articles, the Board shall have the power to appoint from time to time any of its members as Managing Director / Joint Managing Director/ Deputy Managing Director or whole-time Director of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit. The Board may by resolution vest in such Managing Director/Joint Managing Director/Deputy Managing Director or Whole-Time Director such of the powers as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restriction as it may determine. The remuneration of a Managing Director/Joint Managing Director, Deputy Managing Director or Whole-Time Director may be by way of monthly payment, fee, commission or by any other mode as may be permitted by the Act.
87. A director may be or become a director of any company promoted by the Company, or in which it may be interested as a lender, shareholder or otherwise, and no such director shall be accountable for any benefits received as a Director or shareholder of such company except in so far as section 197(4) or section 188(1)(f) of the Act may be applicable.
88. The office of a Director shall become vacant as per the provisions of section 167 of the act read with section 164 and other applicable provisions of the Act.

XV. REMUNERATION OF DIRECTORS

89. The remuneration of a Directors may be such sum as may be fixed by the Board for each meeting of the Board or Committee thereof attended by him. Further, the Directors shall be paid such remuneration as may be from time to time be determined by the Company in general meeting. The Directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.
90. If any Director shall perform extra or special service or shall make any special exertion in going or residing abroad or attempting to secure for the Company contracts, rights, privileges and information or otherwise howsoever for any of the purposes of the Company, the Company shall remunerate such director in such manner as the Board may determine and such remuneration may be either by a fixed salary or a percentage of profit or otherwise as may be authorised by the Board.

XVI. POWERS OF DIRECTORS

91. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in general meeting.
92. Subject to the restrictions contained in the Act, the Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any managing director or any director holding any other executive office such of their powers, as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.
93. The Directors may from time to time and at any time by power of attorney appoint any Company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be 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 Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions, vested in him.
94. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

XVII. PROCEEDINGS OF DIRECTORS MEETING

95. Subject to the provisions of these Articles, the Directors may regulate their proceedings, as they think fit. The Board shall hold meetings as often as may be deemed necessary (either in person or by telephone or *via* video conference, if and when permissible by law.) The Director may, and the secretary at the request of the Director shall, call a meeting of the Directors.
96. The quorum for the transaction of the business of the Directors and unless so fixed at any other number shall be two or one third of the total strength of the Board of Directors whichever is higher. A person who holds office only as an Alternate Director shall, if the Original Director is not present, be counted in the quorum.
97. If the Chairman appointed by the Board is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairperson of the meeting.
98. All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
99. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors or to all the members of the committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members of the committee, who are entitled to vote on the resolution. However, a resolution signed by an alternate director need not also be signed by a Director in whose place he is appointed or/and, if it is signed by a Director who has appointed an Alternate Director, it need not be signed by the Alternate Director in that capacity.
100. Questions arising at any meeting of the Directors shall be decided by majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

101. Subject to the provisions of section 179 of the Act, the Directors may delegate any of their powers to committees consisting of such member or members of the Board as they think fit and they may from time to time revoke or discharge any such committee or committees. All acts done by any such committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise shall have the like force and effect as if done by the Board.

XVIII. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

102. 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.
103. 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.

XIX. REGISTERS, BOOKS AND DOCUMENTS

104. The Company shall maintain Registers, Books and documents as required by the Act and same shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in this behalf, be determined in accordance with the provisions of the Act and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act.
105. The Company may keep a Foreign Register of members in accordance with Section 88 of the Act. The Directors may from time to time make such provisions as they think fit in respect of the keeping of such Branch Registers of the member and/or debenture holders.

XX. AUDIT

106. Once at least in every year, the Accounts of the Company shall be examined and the correctness of the Profit and Loss account and Balance sheet ascertained by one or more Auditors as provided in the Act.

XXI. THE SEAL

107. (i) The Board shall provide for the safe custody of the seal.
(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

XXII. DIVIDENDS

108. Subject to the provisions of the Act and the Articles, the Company may declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.
109. Subject to the provisions of the Act, the Directors may pay interim dividends to the members if it appears to them that they are justified by the profits of the Company available for distribution, provided the Directors act in good faith and they shall not incur any liability to the holders of shares conferring preferred rights which they may suffer by a lawful payment of an 'interim dividend' on any shares having deferred or non-preferred rights.
110. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up 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 the terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

111. 110. A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
112. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper 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 equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investment (other than shares of the Company) as the Board may, from time to time, think fit.
113. The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
114. Any dividend, interest or other moneys payable in cash in respect of a share may be paid by electronic mode or by cheque, demand draft or warrant sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or insolvency of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque/warrant shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque/warrant shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
115. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
116. Notice of any dividend that may have been declared shall be given to the persons entitled to a share therein in the manner mentioned in the Act.
117. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

XXIII. CAPITALISATION OF PROFITS

118. The Company in its Board meeting, may resolve:
- (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in Article 117 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
119. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in Article 118 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-Article (a) and partly in that specified in sub-Article (b).
120. A securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
121. Whenever such a resolution, as aforesaid, shall have been passed the Board shall:
- (i) make all appropriation and application of the undivided profit resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any; and

(ii) generally do all acts and things required to give effect thereto.

122. The Board shall have full power:

- (i) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of securities becoming distributable in fractions; and also
- (ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares.

123. Any agreement made under such authority shall be effective and binding on all such members.

XXIV. WINDING UP

124. If the Company shall be wound-up, the assets available for distribution amongst the members shall (subject to any rights attached to any new class of shares hereafter created) be applied in repayment of the capital paid up on the ordinary shares and any balance shall be distributed amongst the holders thereof in proportion to the number of ordinary shares held by them respectively.

- (i) If the Company shall be wound up whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among 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 above said purpose, 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.
- (iii) 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, as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXV. INDEMNITY AND RESPONSIBILITY

125. Directors and Officers right to Indemnify: Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty, or breach of trust in relation to the affairs of the Company.
126. Not responsible for acts of other: Subject to the provisions of the Act, no Directors, or Managing Director, Secretary or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act or conformity, or for any loss or expenses 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 monies of the company shall be invested or for any loss or damages arising from the bankruptcy, insolvency or fortuitous act of any person, Company or corporation with whom any monies, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight in his part, or for any other loss or damages 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.

XXVI. SECRECY

127. 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 pledging himself to observe strict secrecy respecting all customers and the state of accounts with individuals and in matters relating thereto and, shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by Court of Law and except so far as be necessary in order to comply with any of the provisions of these presents contained.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of 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 Gala No. 1, Jyoti Industrial Estate, Vevoor Village, Ganesh Nagar, Palghar - E, Thane, Palghar - 401404, Maharashtra, India, from 10.00 a.m. to 5.00 p.m. on working days from the date of the Prospectus until the Issue Closing Date.

Material Contracts

1. Memorandum of Understanding dated June 05, 2024 between our Company and the Lead Manager.
2. Agreement between Bigshare Services Private Limited and our Company dated June 05, 2024 appointing them as the Registrar to the Issue.
3. Underwriting Agreement dated June 05, 2024 between our Company and Underwriter.
4. Market Making Agreement dated June 05, 2024 between our Company, Lead Manager and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated June 20, 2024.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated June 22, 2024.
7. Banker to the Issue and Sponsor Bank Agreement dated August 21, 2024 between our Company, the Lead Manager, Banker to the Issue and Registrar to the Issue.

Material Documents

1. Certificate of Incorporation of our Company in the name of “*Excellent Wires and Packaging Private Limited*” dated March 16, 2021 issued by the Registrar of Companies, Maharashtra at Mumbai.
2. Fresh Certificate of Incorporation consequent upon conversion of Company into Limited Company in the name of ‘*Excellent Wires and Packaging Limited*’ dated May 30, 2024 issued by the Registrar of Companies, Mumbai.
3. Certified true copy of the Memorandum and Articles of Association of our Company, as amended.
4. Certified true copy of the resolution passed at the meeting of the Board of Directors dated May 31, 2024 authorizing the Issue.
5. Certified true copy of the special resolution of the Shareholders passed at the Extraordinary General Meeting dated June 03, 2024 authorizing the Issue.
6. Statement of Tax Benefits dated August 22, 2024 issued by our Statutory Auditor, M/s. Bohara Shah & Co, Chartered Accountants.
7. Certificate of Key Performance Indicators (KPIs) dated June 04, 2024 issued by our Statutory Auditor, M/s. Bohara Shah & Co, Chartered Accountants.
8. Certificate of Working Capital requirements dated June 04, 2024 issued by our Statutory Auditor, M/s. Bohara Shah & Co, Chartered Accountants.
9. Certificate of Deployment of funds dated August 22, 2024 issued by our Statutory Auditor, M/s. Bohara Shah & Co, Chartered Accountants.

10. Report of our Statutory Auditor, M/s. Bohara Shah & Co, Chartered Accountants dated May 31, 2024, on the Restated Financial Statements included in this Prospectus.
11. Copies of audited financial statements of our Company for Fiscal 2022, 2023 and 2024.
12. Certified true copy of the resolution dated April 06, 2024 passed by the Shareholders, appointing Rachit Paresb Masalia as Managing Director of our Company.
13. Certified true copy of the resolution dated April 06, 2024 passed by the Shareholders, appointing Darshil Hasmukh Shah as Executive Director & CEO of our Company.
14. Consents of Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Statutory Auditor, Legal Advisor to the Issue, Banker to the Company, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Issue, to act in their respective capacities.
15. Due Diligence Certificate dated June 26, 2024 from the Lead Manager to NSE.
16. Due Diligence Certificate dated August 23, 2024 from the Lead Manager to SEBI.
17. Copy of in-principle approval from NSE *vide* letter dated August 22, 2024 to use the name of NSE in this document for listing of Equity Shares on Emerge Platform of NSE.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

Signed by all the Directors of Excellent Wires and Packaging Limited

Name and designation	Signature
Bhavya Vasant Shah <i>Non-Executive Chairman</i>	Sd/-
Rachit Paresh Masalia <i>Managing Director</i>	Sd/-
Darshil Hasmukh Shah <i>Executive Director & CEO</i>	Sd/-
Tejas Devendra Shah <i>Non-Executive Independent Director</i>	Sd/-
Dhaval Bharat Siriya <i>Non-Executive Independent Director</i>	Sd/-
Hemal Vikas Masaliya <i>Non-Executive Independent Director</i>	Sd/-
Signed by the – Chief Financial Officer	Sd/-
Paresh Vasantlal Masalia	

Place: Mumbai

Date: August 23, 2024