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DRAFT RED HERRING PROSPECTUS

Dated: June 26, 2025

Please read Section 26 and Section 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the Registrar of Companies)

100% Book Built Issue

OREMET ALLOYS AND CASTINGS LIMITED

Corporate Identification Number: U74999RJ2020PLC071042

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
C/o. Shree Balaji Minerals, Near Jamna Marble, Roopangarh, Ajmer, Rajasthan-305801, India	19 Floor Room No 12 Chatterjee International, Park Street Area, Middleton Row, Kolkata, West Bengal-700071	Ms. Amisha Company Secretary and Compliance Officer	Email Id: info@oremetalloys.com Tel. No: 033 45034564	https://oremetalloys.com/

PROMOTERS OF THE COMPANY: MR. YASH VARDHAN BIRLA AND MR. ABHISHEK BIRLA

DETAILS OF ISSUE TO PUBLIC

Type	Fresh Issue Size (In ₹ Lakhs)	OFS Size (In ₹ Lakhs)	Total Issue Size (In ₹ Lakhs)	Eligibility
Fresh Issue	Upto 44,26,800* Equity Shares of face value of ₹ 10.00 each amounting up to ₹ [●] Lakhs.	NA	Upto 44,26,800* Equity Shares of face value of ₹ 10.00 each amounting upto ₹ [●] Lakhs.	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED. PLEASE SEE "ISSUE STRUCTURE" ON PAGE 257 OF THIS DRAFT RED HERRING PROSPECTUS.

*Subject to finalization of Basis of Allotment

DETAILS OF OFFER FOR SALE SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company and in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the book-built process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled "Basis for Issue Price" on page 108 of this Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 36 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the issue, which is material in the context of the issue, that the information contained in this Draft Red Herring 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 Draft Red Herring 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 issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received "In-Principle" approval from the BSE Limited for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated [●] letter no [●]. For the purpose of this issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 SOBHAGYA CAPITAL OPTIONS PVT. LTD. A SEBI Registered Merchant Banking Company SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED	Mr. Rishabh Singhvi/ Ms. Nisha	Contact No.: +91 7836066001 Email: cs@sobhagyacap.com

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 MAASHITLA MAASHITLA SECURITIES PRIVATE LIMITED	Mr. Mukul Agrawal	E-mail: ipo@maashitla.com Contact No.: 011-47581432

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID / ISSUE PERIOD	[●] ⁽¹⁾	BID/ISSUE OPENS ON	[●] ⁽¹⁾	BID/ISSUE CLOSES ON	[●] ^{(2) & (3)}

*Assuming Full Subscription

- Our Company, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/ Issue Period shall be 1 (one) Working Day prior to the Bid/Issue Opening Date.
- Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
- UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.



OREMET ALLOYS AND CASTINGS LIMITED

Corporate Identification Number: U74999RJ2020PLC071042

Our Company was originally incorporated on September 15, 2020 as a Private Limited Company in the name and style of “Oremet Alloys And Castings Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Jaipur. Subsequently, pursuant to a special resolution of our Shareholders passed at the Extra Ordinary General Meeting held on November 11, 2024, our Company was converted from a Private Limited Company to Public Limited Company and the name of our Company was changed to “Oremet Alloys And Castings Limited” and a fresh Certificate of Incorporation consequent to conversion was issued on November 27, 2024 by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U74999RJ2020PLC071042. For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled “Our History and Certain Other Corporate Matters” beginning on page 164 of this Draft Red Herring Prospectus.

Registered Office: C/o. Shree Balaji Minerals, Near Jamna Marble, Roopangarh, Ajmer, Rajasthan-305801, India; **Corporate Office:** 19 Floor, Room No 12 Chatterjee International, Park Street Area, Middleton Row, Kolkata, West Bengal-700071, India; **Contact Person:** Ms. Amisha, Company Secretary and Compliance officer
Email Id: info@oremetalloys.com; **Tel. No:** 033 45034564/9831873748; **Website:** https://oremetalloys.com/

OUR PROMOTERS: MR. YASH VARDHAN BIRLA AND MR. ABHISHEK BIRLA

INITIAL PUBLIC ISSUE OF UPTO 44,26,800* EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF OREMET ALLOYS AND CASTINGS LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS. THE ISSUE INCLUDES A RESERVATION OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [●], EDITION OF [●], (HINDI BEING THE REGIONAL LANGUAGE OF RAJASTHAN WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED (“SME BSE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 (Ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of 3 (three) Working Days, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Investors (who applies for minimum application size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” beginning on page 261 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled “Issue Procedure” beginning on page 261 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled “Basis for Issue Price” on page 108 of this Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 36 of this Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring 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 Draft Red Herring 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 Issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED

Address: C-7& 7A, Gate No-01, Hosiery Complex, Phase-II Extension, Noida-201305

Tel. No.: +91 7836066001

Email: cs@sobhagyacap.com

Investor Grievance Email: delhi@sobhagyacap.com

Website: www.sobhagyacapital.com

Contact Person: Mr. Rishabh Singhvi/ Ms. Nisha

SEBI Registration No.: MB/INM000008571

CIN: U74899DL1994PTC060089



MAASHITLA SECURITIES PRIVATE LIMITED

Address: 451, Krishna Apra Business Square,

Netaji Subhash Place, Pitampura, Delhi - 110034, India

Contact No.: 011-47581432

Email: investor.ipo@maashitla.com

Investor Grievance E-mail: investor.ipo@maashitla.com

Website: www.maashitla.com

Contact Person: Mr. Mukul Agrawal

SEBI Registration No.: INR000004370,

CIN: U67100DL2010PTC208725

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD	[●] ⁽¹⁾	ISSUE OPENS ON	[●] ⁽¹⁾	ISSUE CLOSING ON	[●] ^{(2) & (3)}

* Assuming Full Subscription

(1) The Company, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/ Issue Period shall be 1 (one) Working Day prior to the Bid/Issue Opening Date.

(2) Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

***THIS PAGE IS INTENTIONALLY LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE
BOARD OF INDIA (ISSUE OF CAPITAL
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)***

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines or policies, as amended, supplemented or re-enacted 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 Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.

Notwithstanding the foregoing, terms used in of the sections “Statement of Possible Tax Benefits”, “Financial Statements as Restated”, “Main Provisions of Articles of Association”, “Basis for Issue Price”, “Our History and Certain Corporate Matters”, “Other Regulatory and Statutory Disclosures” and “Outstanding Litigations and Material Developments” on pages 114, 204, 295, 108, 164, 234 and 228 respectively, shall have the meaning ascribed to such terms in the relevant section.

SPECIFIC COMPANY RELATED TERMS

Term	Description
“Oremet Alloys And Castings Limited”, “Oremet Alloys and Castings”, “OAACL”, “Oremet”, “We” or “us” or “Our Company” or “the Issuer”	Unless the context otherwise indicates or implies, refers to, Oremet Alloys And Castings Limited, a Public Limited Company incorporated under the Companies Act, 2013 and having its Registered Office at C/o. Shree Balaji Minerals, Near Jamna Marble, Roopangarh, Ajmer, Rajasthan-305801, India and corporate office at 19 Floor Room No 12, Chatterjee International, Park Street Area, Middleton Row, Kolkata, West Bengal-700071, India
Promoter(s) /Core Promoter	The promoter of our Company being Mr. Yash Vardhan Birla and Mr. Abhishek Birla for further details, please refer to chapter titled “ Our Promoter and Promoter Group ” on page 186 of this Draft Red Herring Prospectus.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ Our Promoter and Promoter Group ” on page 186 of this Draft Red Herring Prospectus.

ISSUE RELATED TERMS

Term	Description
Articles / Articles of Association / AoA	The Articles / Articles of Association of our Company, as amended from time to time.
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allocation / Allocation of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue.
Allot / Allotment / Allotted	Allotment of Equity Shares pursuant to the Fresh Issue to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee(s)	A successful Applicant(s) to whom the Equity Shares are being / have been allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.

Term	Description
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/Issue Period	1 (One) Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an application during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company.
Application Supported by Blocked Amount / ASBA	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism.
ASBA Account	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
Bankers to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled “ General Information ” on page no. 69 of this Draft Red Herring Prospectus.
Bankers to the Issue / Refund Banker	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being [●].
Bankers to the Issue Agreement	Bank which is a clearing member and registered with SEBI as Banker to the Issue and with whom the Public Issue Account will be opened, in this case being [●].
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in “ Issue Procedure ” on page 261 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by an ASBA Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in editions of the English national newspaper [●] and [●] Edition of Regional newspaper of Ajmer, Rajasthan where the registered office of the

Term	Description
	company is situated, each with wide circulation, and in case of any revision, the extended Bid/Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in editions of the English national newspaper [●] and [●] Edition of Regional newspaper of Ajmer, Rajasthan where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of 3 (three) Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of this Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Sobhagya Capital Options Private Limited, a SEBI Registered Category-I Merchant Banker.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of Stock Exchanges (www.bseindia.com) and are updated from time to time.
BSE SME	SME Platform of BSE Limited
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	Confirmation of Allocation Note / 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.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Circular's on Streamlining of Public Issues	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent applicable) NSE's circular bearing reference number 25/ 2022 dated August 3, 2022 and BSE's circular bearing reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
Client ID	Client identification number of the Applicant's beneficiary account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.

Term	Description
Collecting Registrar and ShareTransfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches / Controlling Branches of the SCSBs.	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Issue and Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details and UPI ID wherever applicable.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depository Participant / DP	A depository participant as defined under the Depositories Act, 1996.
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.bseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker / Market Maker	Sobhagya Capital Options private Limited and Gretex Share Broking Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated 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.bseindia.com and www.nseindia.com) and are updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange / Stock Exchange	BSE Limited
Document Repository Platform	The online platform set up by the stock exchanges to upload and maintain documents electronically as required in terms of SEBI Merchant Bankers Regulations and SEBI circular number SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated June 26, 2025 filed with the SME Platform of BSE Limited in accordance with the SEBI ICDR Regulations.
DP	Depository Participant
DP ID	Depository Participant's Identity number
Eligible FPIs	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.

Term	Description
Eligible NRI	NRI eligible to invest under the FEMA Regulations, from jurisdictions outside India where it is not unlawful to make an application or invitation to participate in the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe for Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit, or RTGS as applicable
Equity Shares	Equity Shares of our company of face value ₹ 10.00 each
Equity Listing Agreement	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered amongst the Company, Book Running Lead Manager, the Registrar, the Banker to the Issue and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First / Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fresh Issue	Fresh Issue of upto 44,26,800* Equity Shares of face value ₹ 10.00 each of Oremet Alloys and Castings Limited For cash at a price of ₹ [●] per Equity Shares (including premium of ₹ [●] per Equity Shares) aggregating ₹ [●] Lakhs, by our Company. <i>*Assuming Full Subscription</i>
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the issue document. Provided that any Issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the issue document.
General Information Document	The General Information Document for investing in public issue, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager
Gross Proceeds	The Issue proceeds from the Fresh Issue.
Group Companies	Our group companies identified in accordance with the SEBI ICDR Regulations, which companies (other than our Promoters and Subsidiaries) with which there were related party transactions as per Indian GAAP and any other companies as considered material by our Board, in accordance with the Materiality Policy and as described in “Our Group Companies” on page 191 of this Draft Red Herring Prospectus.
Individual Investors / IIs	Individual investors who applies for minimum application size i.e. two lots in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).

Term	Description
Investor	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus/Red Herring Prospectus/Prospectus.
Issue document	Includes Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus filed with Registrar of Companies.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●]/- per Equity Share).
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “Objects of the Issue” on page 92 of this Draft Red Herring Prospectus
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/ IPO	This Initial Public Offering of upto 44,26,800 Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●] per Equity shares (including premium of ₹ [●] per Equity Share) aggregating to ₹[●] Lakhs.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Making Agreement	Market Making Agreement dated May 29, 2025, between our Company, the Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	[●] Equity Shares of face value of ₹10.00 each at ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh reserved for subscription by the Market Maker.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlid=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Minimum Promoters' Contribution	Atleast 20% of the fully diluted Post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters contribution and locked-in for a period of three years from the date of Allotment
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
National Payments Corporation of India (NPCI)	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
National Investment Fund / NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
Net Issue	The Gross Proceeds less our Company's share of the Issue-related expenses applicable to the Fresh Issue. For details about use of the Net Proceeds and the Issue related expenses, see “ <i>Objects of the Issue</i> ” on page 92
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Fresh Issue less the expenses attributable to the Fresh Issue.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Applicants/ Investors	All Applicants, including Eligible FPIs, that are not QIBs or Individual Applicants and who have applied for Equity Shares for an amount of more than 2,00,000 (but not including NRIs other than Eligible NRIs, OFIs other than eligible QFIs).
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.
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.

Term	Description
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band and the minimum bid lot for the issue will be decided by our Company in consultation with the Book Running Lead Manager and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least 2 (two) working days prior to the Bid/Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the Registrar of Companies in accordance with the provisions of Section 26, and Section 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being [●] not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Institutional Buyers or QIBs	A Qualified Institutional Buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations, 2018.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the Registrar of Companies at least 3 (three) Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the Registrar of Companies after the Pricing Date.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Issue and the Issuer Company dated January 14, 2025 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 SEBI Master circular issued by SEBI, as per the list available on the respective websites of the Stock Exchange (www.bseindia.com), and the UPI Circulars
Registrar to the Issue	Registrar to the Issue being Maashitla Securities Private Limited

Term	Description
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder, and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Share Escrow Agent	Share Escrow Agent appointed pursuant to the Share Escrow Agreement, in this case being, [●].
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares issued through this Draft Red Herring Prospectus.
Sub Syndicate Member	A SEBI Registered member of BSE Limited appointed by the Book Running Lead Manager and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the Book Running Lead Manager, Syndicate Members and Sub Syndicate Members
Syndicate Agreement	The agreement dated [●] entered amongst our Company, the Book Running Lead Manager and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi.
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Systemically Important Nonbanking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Sponsor Bank	The Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIIs into the UPI, the Sponsor Bank in this case being [●].
Underwriter	The Underwriter to the Issue, in this case being Sobhagya Capital Options Private Limited and Gretex Share Broking Limited.
Underwriting Agreement	The agreement dated May 29, 2025, entered between the Underwriters, our Company, and the Book Running Lead Manager.
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI ICDR Master Circular along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220803 - 40 dated August 3, 2022 (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular 2024), SEBI RTA Master Circular 2024 (to the extent applicable) and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.

Term	Description
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI ID Linked bank account	Account of the RIIs, Applicant in the Issue using the UPI mechanism, which will be blocked upon acceptance of UPI Mandate request by RIIs to the extent of the appropriate Application Amount and subsequent debit of funds in case of Allotment
UPI Bidders	Collectively, individual bidders applying as (i) Individual Bidders in the Individual Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. 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 using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) 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), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) 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 Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII 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	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
Working Days	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

ISSUER RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Oremet Alloys and Castings Limited as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the chapter titled “ Our Management ” beginning on page 167 of this Draft Red Herring Prospectus.
Auditor of our Company / Statutory Auditor	The Statutory Auditors of our Company, being M/s. Jay Gupta & Associates, Chartered Accountants (Firm Registration No. as 329001E) mentioned in the section titled “ General Information ” beginning on page 69 of this Draft Red Herring Prospectus.
Banker to our Company	ICICI Bank Limited as disclosed in the section titled “ General Information ” beginning on page 69 of this Draft Red Herring Prospectus.
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled “ Our Management ” beginning on page 167 of this Draft Red Herring Prospectus.
CIN / Corporate Identification Number	U74999RJ2020PLC071042
Chief Financial Officer / CFO	The Chief Financial Officer of our Company as mentioned in the chapter titled “ General Information ” beginning on page 69 of this Draft Red Herring Prospectus.

Term	Description
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company as mentioned in the chapter titled “ General Information ” beginning on page 69 of this Draft Red Herring Prospectus.
Director(s) / our directors	Director(s) of our company unless otherwise specified
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Equity Shares / Shares	The equity shares of our Company of face value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons / Entities holding Equity Shares of the Company
Executive Directors	An Executive Director of our Company, as appointed from time to time. For details, see section titled “ Our Management ” on page 167 of this Draft Red Herring Prospectus.
Financial Statements as Restated	The financial information of the Company which comprises of the Restated Statement of Assets and Liabilities for the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss and the Restated Cash Flow Statement for the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023, and the related notes, schedules and annexures thereto included in this Draft Red Herring Prospectus, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies	Our group companies identified in accordance with the SEBI ICDR Regulations, which companies (other than our Promoters and Subsidiaries) with which there were related party transactions as per Indian GAAP (AS-18) and any other companies as considered material by our Board, in accordance with the Materiality Policy and as described in “ Our Group Companies ” on page 191 of this Draft Red Herring Prospectus.
HNI	High Networth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Directors	Independent directors on the Board, and eligible to be appointed as an independent director under the Section 2(47) of the Companies Act, 2013 and under SEBI Listing Regulations. For details of the Independent Directors, please refer chapter titled “ Our Management ” beginning on page 167 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number, being INE1C6901011
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act, 2013. For details, see section entitled “ Our Management ” beginning on page 167 of this Draft Red Herring Prospectus.
Key Performance Indicators / KPI	Key factors that determine the performance of our Company
LLP	Limited Liability Partnership incorporated under Limited Liability Partnership Act, 2008.
CMD or Managing Director	Managing Director of our Company is Mr. Yash Vardhan Birla
Materiality Policy	The policy on identification of Group Companies, Material Creditors and Material Litigation, adopted by our Board on June 14, 2025, in accordance with the requirements of the SEBI (ICDR) Regulations.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Non-Executive Director	The non-executive directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. For details, see section titled “ Our Management ” on page 167 of this Draft Red Herring Prospectus.

Term	Description
NRIs/ Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013, as disclosed in the chapter titled “ Our Management ” beginning on page 167 of this Draft Red Herring Prospectus.
Peer Reviewed Auditor	The Peer Review Auditor of our Company, being M/s. Jay Gupta & Associates Chartered Accountants (Firm Registration No. as 329001E) holding a valid peer review certificate.
Promoter(s)	Promoters of our Company is Mr. Yash Vardhan Birla and Mr. Abhishek Birla. For further details, please refer to section titled “ Our Promoter & Promoter Group ” on page 186 of this Draft Red Herring Prospectus.
Promoter Group	The entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see “ Our Promoter and Promoter Group ” on page 186 of this Draft Red Herring Prospectus.
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Registered Office	Shree Balaji Minerals, Near Jamna Marble, Roopangarh, Ajmer, Rajasthan-305801, India
RoC / Registrar of Companies	Registrar of Companies, Jaipur situated at 1 st Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan.
Senior Management Personnel/ SMP	Senior management of our Company in terms of the SEBI ICDR Regulations. For details, see “ Our Management ” on page 167 of this Draft Red Herring Prospectus.
Stakeholders’ Relationship Committee	The Stakeholder’s Relationship Committee of our Company constituted in accordance with Section 178 of Companies Act, 2013 and as described under the chapter titled “ Our Management ” beginning on page 167 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited
Shareholders	Shareholders of our Company from time to time.
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or a fraudulent borrower as defined in Regulation 2(1) (III) of the SEBI ICDR Regulations.
You or Your or Yours	Prospective Investors in this Issue.

CONVENTIONAL AND GENERAL TERMS

Term	Description
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
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.
CAN	Confirmation of Allocation Note
CDSL	Central Depository Services (India) Limited
CGST	Central GST
COPRA	The Consumer Protection Act, 1986
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections)

Term	Description
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 August 28, 2017, 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
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
Depositories Act	The 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
DPIIT	Department for Promotion of Industry and Internal Trade
DTC	Direct Tax Code, 2013
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBITDA	EBITDA divided by Revenue from Operations
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
Environment Protection Act	The Environment (Protection) Act, 1986
EPA	The Environment Protection Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
e-RUPI	Prime Minister Narendra Modi launched a contactless, prepaid, electronic prepaid system
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
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 there under
FEMA 2000	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 Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that calendar year
FIPB	Foreign Investment Promotion 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.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GIR Number	General Index Registry Number
GoI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum

Term	Description
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IT 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
KMP	Key Managerial Personnel
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961
M. A	Master of Arts
M.B.A	Master of Business Administration
M.B.B.S.	Bachelor of Medicine & Bachelor of Surgery
MCA	The Ministry of Corporate Affairs, GoI
M.Com	Master of Commerce
MCI	Ministry of Commerce and Industry, GoI
Mill & Fill	Removing the existing surface layer with a milling machine and then transporting the material to a storage facility
MSME	Micro, Small and Medium Enterprise
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
MWA	Minimum Wages Act, 1948
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
Networth	Networth means the aggregate value of the paid-up share capital and all reserves created out of the profits securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;
NI Act	The Negotiable Instruments Act, 1881
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules 2000
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
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Pcs	Pieces
P/E Ratio	Price / Earnings Ratio
PAN	Permanent account number
PAT	Profit after Tax
PAT Margin	PAT for the period/year divided by revenue from operations
PIL	Public Interest Litigation
POB Act	Payment of Bonus Act, 1965
PRICE-ICE	People Research on India's Consumer Economy-India's Citizen Environment
PPP	Public Private Partnership
Public Liability Act / PLI Act	The Public Liability Insurance Act, 1991
Pvt. / (P)	Private

Term	Description
PWD	Public Works Department of state governments
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
R&D	Research & Development
Registration Act	The Indian Registration Act, 1908
RoC or Registrar of Companies	The Registrar of Companies
ROCE	Return on Capital Employed
ROE	Return on Equity
RONW	Return on Networth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SCRA	Securities Contracts (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 from time to time
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012
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
Sec.	Section
SGST	State GST
SHWW / SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SID	Skill India Digital
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
TAN	Tax Deduction Account Number
TM 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 Dollars	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WCA	The Workmen's Compensation Act, 1923
Wilful Defaulter	A wilful defaulter, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

TECHNICAL / INDUSTRY RELATED TERMS

Term	Full Form
ABIRAW	Advanced Business Intelligence, Research & Analysis Wing
BIS	Bureau of Indian Standards
CAD	Current Account Deficit

CAGR	Compounded Annual Growth Rate
CAR	Civil Aviation Requirement
CC	Commencement Certificate
CCU	Carbon Capture and Utilization
CEET	Cabin Emergency Evacuation Trainer
CISF	Central Industrial Security Force
COVID-19	Corona Virus Disease of 2019
CPI	Consumer Price Index
CSI	Chief Safety Inspector
CTD	Common Technical Document
DGCA	Directorate General of Civil Aviation
DIPP	Department of Industrial Policy and Promotion
FIEO	Federation of Indian Export Organizations
GDP	Gross Domestic Product
GFC	Global financial Crises
HFI	High-Frequency Indicators
ISO	Organization for Standardization
IIP	Index of Industrial Production
KPI	Key Performance Indicators
M&A	Mergers and Acquisitions
MNCs	Multi-National Companies
MoSPI	Ministry of Statistics & Programme Implementation
NCAER	National Council of Applied Economic Research
OEMs	Original Equipment Manufacturer
PE	Private Equity
SBU area	Super Build-Up area
SEP	Safety & Emergency Procedure
SMS	Safety Management System
SRA	Safety Risk Assessment
TSA	Training Services Agreement
WEO	World Economic Outlook
WPI	Wholesale Price Index
XBIS	Ray Baggage Inspection System

ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACI	Airports International Council
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. E. S. T.	The Brihanmumbai Electric Supply & Transport Undertaking.
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG / LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note

Abbreviation	Full Form
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CCI	The Competition Commission of India
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA / ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
Depository or Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM / EOGM	Extraordinary General Meeting
GFA	Greenfield Airports
MoCA	Ministry of Civil Aviation
NCF	National Curriculum Framework for School Education
NEP	National Education Policy
NCVET	National Council for Vocational Education and Training
NCF-SE	National Curriculum Framework for School Education
ESOP	Employee Stock Option Plan
EXIM / EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI / Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added

Abbreviation	Full Form
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IGIA	Indira Gandhi International Airport
IMF	International Monetary Fund
INR / Rupees / Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Networth Individual
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
BRLM	Book Running Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
MRP	Maximum Retail Price
NA	Not Applicable
NCAP	National Civil Aviation Policy
Networth	Networth means the aggregate value of the paid-up share capital and all reserves created out of the profits securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert

Abbreviation	Full Form
P / E Ratio	Price / Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
RCS	Regional Connectivity Scheme
R&D	Research & Development
RONW	Return on Networth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
UDAN	Ude Desh ka Aam Nagrik
US / United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by individual investors through SCSBs
USD / US\$ / \$	United States Dollar, the official currency of the United States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
VAT	Value Added Tax
w.e.f.	With effect from
WTTC	World Travel & Tourism Council
YoY	Year over Year

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “*Statement of Special Tax Benefits*”, “*Industry Overview*”, “*Regulations and Policies in India*”, “*Financial Information of the Company*”, “*Outstanding Litigations and Material Developments*” and “*Issue Procedure*”, will have the meaning ascribed to such terms in these respective sections.

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

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, “the Company”, “our Company”, “Oremet” and “OAACL”, unless the context otherwise indicates or implies, refers to Oremet Alloys and Castings Limited.

CERTAIN CONVENTION

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

FINANCIAL DATA

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our Audited Restated Financial Statements for the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on “*Reports in Company Prospectus (Revised 2019)*” issued by ICAI and the Indian GAAP which are included in this Draft Red Herring Prospectus, and set out in “*Financial Statements as Restated*” on page 204 of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Draft Red Herring Prospectus.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that calendar year, so all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that calendar year.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Draft Red Herring Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Draft Red Herring Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in the section titled ‘*Financial Statements as Restated*’ beginning on page 204 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 4 of this Draft Red Herring Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page 295 of this Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

CURRENCY AND UNITS OF PRESENTATION

In this Draft Red Herring 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.
- (c) All references to “Euro” or “€” are to Euro, the official currency of the European Union.

All references to the word ‘Lakh’ or ‘Lakhs’, ‘Lac’ or ‘Lacs’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakh’ 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 Condition and Results of Operations” and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

DEFINITIONS

For definitions, please see the Chapter titled “Definitions and Abbreviations” on page 4 of this Draft Red Herring Prospectus. In the Section titled “Main Provisions of Articles of Association” beginning on page 295 of this Draft Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained or derived from Internal Company reports and industry and Government publications, publicly available information and sources. Industry and Government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified either by the Company or the Book Running Lead Manager or any of their respective affiliates or advisors.

Further, the extent to which the industry and market data presented in this Draft Red Herring 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. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI (ICDR) Regulations, “Basis for Issue Price” on page 108 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Manager have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors” on page 36 of this Draft Red Herring Prospectus.

EXCHANGE RATES

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
1 USD	85.58	83.37	82.22
1 EUR	92.32	90.22	89.61

Source: www.fbil.org.in

Notes :

1) All figures are rounded up to two decimals

2) If the reference rate is not available on a date due to a public holiday, exchange rates for the previous working day have been disclosed.

TIME

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Red Herring Prospectus are to a calendar year.

FORWARD LOOKING STATEMENTS

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

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

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

- We generally do business with our customers on purchase order basis and do not enter into long term contracts with them. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.
- Failure to obtain, maintain or renew our statutory and regulatory approvals, licenses and registrations required to operate our business.
- Our ability to attract, retain and manage qualified personnel;
- Dependencies on our employees to fulfil their obligations.
- Changes in government policies and regulatory actions that apply to or affect our business.
- General economic and business conditions in India and other countries;
- Changes in fiscal, economic or political conditions in India;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Inability to attract new customers and maintain our existing Customer base;
- Foreign Exchange exposure;
- Changes in the value of the Rupee and other currencies;
- Our Company is reliant on the demand from the steel industry for a significant portion of our revenue. Any downturn in the steel industry or an inability to increase or effectively manage our sales could have an adverse impact on our Company’s business and results of operations.

For further discussions of factors that could cause our actual results to differ, please see the section titled “Risk Factors”, chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 36, 131 and 204 of this Draft Red Herring Prospectus, respectively. 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.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward looking statements reflects views as of the date of the Draft Red Herring 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 Book Running 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 Book Running 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(s).

In accordance with the SEBI ICDR Regulations, our Company, will ensure that the Bidders in India are informed of material developments from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for the Equity Shares pursuant to the Issue.

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SECTION II: SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the Issue included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled **“Risk Factors”, “The Issue”, “Summary of Financial Information”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoter and Promoter Group”, “Outstanding Litigation and Other Material Developments” and “Issue procedure”** on pages 36, 64, 66, 80, 92, 118, 131, 186, 228 and 261 respectively of this Draft Red Herring Prospectus.

A. OVERVIEW OF INDUSTRY IN WHICH OUR COMPANY OPERATES

Ferro-alloys are one of the important inputs in the manufacture of alloys and steel industries. They impart special properties to steel. The alloys provide increased resistance to corrosion, improves hardness and tensile strength at high temperature, gives wear and abrasion resistance and increases creep strength, etc. The growth of Ferro-alloys Industry is, thus, linked with the development of the Iron and Steel Industry. The principal ferroalloys are chromium, manganese and silicon. The product series consists mainly of manganese ore, ferro-manganese and silico-manganese.

The global ferroalloys market size accounted for USD 54.65 billion in 2024, grew to USD 59.25 billion in 2025 and is expected to be worth around USD 122.54 billion by 2034, registering a CAGR of 8.41% between 2024 and 2034. The Asia Pacific ferroalloys market size is evaluated at USD 33.88 billion in 2024 and is expected to grow at a CAGR of 8.49% during the forecast year.

For further information, see **“Industry Overview”** on page 118 of this Draft Red Herring Prospectus.

B. OVERVIEW OF PRIMARY BUSINESS OF OUR COMPANY

Our Company is engaged in the trading of ferro alloys, including high-carbon silico manganese, manganese ore, and high-carbon ferro manganese. We procure these products from suppliers and store them in warehouses near ports for dispatch. Our operations focus on minimizing procurement, loading and delivery time, enabling better pricing and smooth fund rotation. Our business is structured around three models tailored to market needs apart from plain vanilla model which is just trading of the goods.

For further details, please refer to chapter titled **“Our Business”** on page 131 of this Draft Red Herring Prospectus.

C. OUR PROMOTERS

As on date of filing of this Draft Red Herring Prospectus our company is promoted by Mr. Yash Vardhan Birla and Mr. Abhishek Birla.

D. DETAILS OF THE ISSUE

Equity Shares Offered Present Issue of Equity Shares by our Company [^] .	Issue of upto 44,26,800* Equity Shares of face value of ₹ 10.00 each for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
Out of which	
Market Maker Reservation Portion	[●] Equity Shares of face value of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
Net Issue to the Public	[●] Equity Shares of face of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.

*Assuming Full Subscription

[^] The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 24, 2024, and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on December 27, 2024.

E. OBJECTS OF THE ISSUE

The Net Proceeds of the Issue are proposed to be used in accordance with the details provided in the following table:

(₹ in Lakhs)

Particulars	Total Estimated Amount *
Capital Expenditure	861.80
Funding of working capital requirements of our Company	2,160.29
General Corporate Purpose**	[●]
Total	[●]

* To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

**General Corporate Purpose shall not exceed 15% of the Fresh Issue proceeds or 10 crores whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025

F. PRE-ISSUE AND POST-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Sr. No.	Particulars	Pre-Issue		Post-Issue			
		No. of Shares	% Holding	At the lower end of the Price Band (₹[●])		At the Upper end of the Price Band (₹[●])	
				No. of Shares	% Holding	No. of Shares	% Holding
	Promoter (A)						
1.	Mr. Yash Vardhan Birla	54,46,336	45.50	52,60,936	[●]	52,60,936	[●]
2.	Mr. Abhishek Birla	54,46,336	45.50	52,60,936	[●]	52,60,936	[●]
	Total (A)	1,08,92,672	91.00	1,05,21,872	[●]	1,05,21,872	[●]
	Promoter Group (B)						
1.	Ms. Madhu Birla	5,38,650	4.50	5,38,650	[●]	5,38,650	[●]
2.	Ms. Sudha Birla	5,38,650	4.50	5,38,650	[●]	5,38,650	[●]
3.	Ms. Prachi Birla	14	0.00	14	[●]	14	[●]
4.	Ms. Surabhi Birla	7	0.00	7	[●]	7	[●]
5.	Ms. Archana Birla	7	0.00	7	[●]	7	[●]
	Total (B)	10,77,328	9.00	10,77,328	[●]	10,77,328	[●]
	Total (A) +(B)	1,19,70,000	100.00	1,15,99,200	[●]	1,15,99,200	[●]

The above also constitutes the Additional top 10 Shareholders.

G. SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	For the financial year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	1,197.00	171.00	1.00
Reserves and surplus	1539.70	1,149.51	385.81
Networth [#]	2,736.70	1,320.51	386.81
Total Revenue ^{\$}	19,861.76	25,438.01	17,873.28
Profit after Tax	1,416.19	933.70	288.12
Total Borrowings*	476.99	1,238.28	953.56
Other Financial Information			
Basic EPS (₹) (Post Bonus) [@]	11.83	7.80	2.41
Diluted EPS (₹) (Post Bonus) [@]	11.83	7.80	2.41
Return on Networth (%) [^]	69.81	109.38	118.69
Net Asset Value Per Share (₹) (Pre-Bonus)	22.86	77.22	3,868.13
Net Asset Value Per Share (₹) (Post Bonus)	22.86	11.03	3.23

[#]Net Worth = Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of

depreciation and amalgamation. Therefore, net worth for the Company includes paid-up share capital, and retained earnings, other comprehensive income and general reserve as at March 31, 2025, March 31, 2024, and March 31, 2023. \$Total Revenue = Total Revenue includes revenue from operations and other income including service income, interest income etc. for the year or period.

* Total Borrowings is calculated as sum of current and non-current borrowings of the Company on a standalone for basis for the Fiscal 2025, Fiscal 2024 and Fiscal 2023

@Earnings per share (Basic & Diluted)

Basic EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of Equity Shares outstanding during the period / year.

Diluted EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of Equity Shares outstanding during the period / year adjusted for the effects of all dilutive potential Equity Shares

^Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

* Net Asset Value per Equity Share represents net worth as at the end of the financial year or period, as restated, divided by the weighted average number of equity shares outstanding at the end of the year or period.

H. QUALIFICATION OF THE AUDITORS

The Auditors' Report of Restated Financial Statements of our Company does not contain any qualification which have not been given effect to in Restated Financial Statements.

I. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS

A summary of outstanding litigation proceedings involving our Company, Directors and Promoters, as of the date of this Draft Red Herring Prospectus, as also disclosed in "Outstanding Litigation and Material Developments" on page 228, in terms of the SEBI ICDR Regulations and the materiality policy adopted by our Board pursuant to a resolution dated June 14, 2025 is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigations [#]	Aggregate amount involved* (in ₹ lakhs)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	3	Nil	Nil	Nil	0.04
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	2	NA	NA	NA	Uncertainable
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Group Company						
By the Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Company	Nil	21	Nil	Nil	Nil	170.04
Key Managerial Personnel and Senior Management (Other than our Promoters)						
By our Key Managerial Personnel and Senior	Nil	NA	NA	NA	NA	Nil

Management						
Against our Key Managerial Personnel and Senior Management	Nil	NA	Nil	NA	NA	Nil

* To the extent quantifiable

In accordance with the Materiality Policy.

For further details of litigation proceedings, please refer the chapter titled “*Outstanding Litigations and Material Developments*” on page 228 of this Draft Red Herring Prospectus.

J. RISK FACTORS

Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. Details of our top 10 risk factors are set forth below:

- 1 The outstanding orders in our order book may be delayed, modified or cancelled, which may have an adverse impact on our business, results of operations and cash flows.
- 2 Our Company is dependent on few numbers of customers for sales. The loss of any of this large customer may affect our revenues and profitability.
- 3 We operate from the state of West Bengal and entire operations from production to shipments to ports are located in the state of West Bengal. Any interruption for a significant period, in these facilities may in turn adversely affect our business, financial condition and results of operations.
- 4 The prices we are able to obtain for our products that we trade depend largely on prevailing market prices.
- 5 We generally do business with our customers on purchase order basis and do not enter into long term contracts with them. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.
- 6 We are exposed to foreign currency exchange rate fluctuations, which may impact our results of operations and cause our results to fluctuate. Our inability to manage our foreign currency risk may harm our results of operations and cause our results to fluctuate and/or decline.
- 7 Increased revenue may not necessarily lead to higher margins, as they are affected by raw material costs, finance expenses, and other operational costs.
- 8 Our Company have witnessed a negative cash flow from in its investing activities in the financial year ending on March 31, 2025, March 31, 2024 and March 31, 2023; in its Financing Activities in for the financial year ended on March 31, 2025 and March 31, 2023 details of which are given below operating activities in Financial Year ended March 31, 2025. Sustained negative cash flow could impact our growth and business. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and our financial condition.
- 9 There have been instances of delays of certain statutory dues including Professional Tax. Any cognizance being taken by respective authorities or future delays or non-compliance in payment of statutory obligations may result in penalties, interest liabilities, or regulatory actions, which could adversely impact our business, financial condition, results of operations and cash flows.
- 10 Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Investors should read chapter titled “*Risk Factors*” beginning on page 36 of this Draft Red Herring Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our Company’s contingent liabilities as:

(₹ in Lakhs)		
Sr. No.	Particulars	Amount
1.	Income Tax demands / Notices before CIT Appeals / TDS	0.05

For further information, please see “*Financial Information*” beginning on page 204 of this Draft Red Herring Prospectus.

L. SUMMARY OF RELATED PARTY TRANSACTIONS

Our Company has entered into certain transactions with our related parties including our Promoter, Promoter Group, Directors and their relatives as mentioned below:

Related Party Transactions						Amount (Rs. In Lakhs)	
Name of Related Party	Nature of Transactions	For the Year Ended March 31, 2025	% upon Revenue	For the Year Ended March 31, 2024	% upon Revenue	For the Year Ended March 31, 2023	% upon Revenue
Madhu Birla	Director's Remuneration/ Salary	-	-	-	-	4.50	0.03
	Loan or Advance Taken/ (Repaid)	-	-	-	-	-	-
	Loan or Advance (Given)/ Repayment	-	-	-	-	-	-
Sudha Birla	Director's Remuneration/ Salary	-	-	-	-	4.50	0.03
	Loan or Advance Taken/ (Repaid)	-	-	-	-	4.00	0.02
	Loan or Advance (Given)/ Repayment	-	-	-	-	-	-
	Reimbursement of Expenses/ (Payment)	0.13	0.00	0.18	0.00	-	-
Abhishek Birla	Director's Remuneration	24.00	0.12	24.00	0.09	24.00	0.13
	Loan or Advance Taken/ (Repaid)	(28.00)	(0.14)	47.50	0.19	9.00	0.05
	Loan or Advance (Given)/ Repayment	-	-	(5.00)	(0.02)	(50.00)	(0.28)
	Reimbursement of Expenses/ (Payment)	2.96	0.01	0.14	0.00	-	-
Yash Vardhan Birla	Director's Remuneration	24.00	0.12	24.00	0.09	20.00	0.11
	Loan or Advance Taken/ (Repaid)	10.65	0.05	99.70	0.39	12.84	0.07
	Loan or Advance (Given)/ Repayment	-	-	(5.00)	(0.02)	(10.00)	(0.06)
	Reimbursement of Expenses/ (Payment)	2.29	0.01	3.22	0.01	-	-
Amisha	Salary	1.29	0.01	-	-	-	-
Vijay Kumar Birla	Salary	-	-	8.80	0.03	9.00	0.05
	Reimbursement of Expenses/ (Payment)	-	-	0.17	0.00	-	-
Satish Kumar Birla	Supervision Charges	-	-	-	-	4.50	0.03
	Reimbursement of Expenses/ (Payment)	-	-	0.56	0.00	-	-
Prachi Birla	Salary	16.00	0.08	24.00	0.09	24.00	0.13
	Reimbursement of Expenses/ (Payment)	-	-	-	-	0.76	0.00
Surabhi Birla	Salary	16.00	0.08	24.00	0.09	24.00	0.13

Apollo Vinimay Pvt. Ltd.	Reimbursement of Expenses/ (Payment)	-	-	-	-	0.09	0.00
	Loan or Advance Taken/ (Repaid)	17.91	0.09	114.50	0.45	-	-
	Loan or Advance (Given)/ Repayment	(65.23)	(0.33)	(60.41)	(0.24)	(38.75)	(0.22)
	Interest Paid	1.03	0.01	3.73	0.01	-	-
Manuhari Vincom Pvt. Ltd.	Loan or Advance Taken/ (Repaid)	0.76	0.00	8.00	0.03	-	-
	Loan or Advance (Given)/ Repayment	(0.83)	(0.00)	(12.95)	(0.05)	(14.25)	(0.08)
	Interest Paid	0.03	0.00	0.07	0.00	-	-
	Reimbursement of Expenses/ (Payment)	-	-	0.03	0.00	-	-
P D Infra Pvt. Ltd.	Loan or Advance Taken/ (Repaid)	-	-	23.50	0.09	-	-
	Loan or Advance (Given)/ Repayment	(21.23)	(0.00)	(93.08)	(0.37)	(3.81)	(0.02)
	Interest Paid	0.66	0.00	4.96	0.02	6.71	0.04
	Reimbursement of Expenses/ (Payment)	0.24	0.00	-	-	-	-
	Purchase/ (Sales)	-	-	19.59	0.08	-	-
Maxworth Industries (Partnership Firm)	Purchase/ (Sales)	-	-	-	-	20.21	0.11
	Purchase/ (Sales)	-	-	(36.82)	(0.14)	(27.84)	(0.16)
	Loan or Advance Taken/ (Repaid)	-	-	0.30	0.00	-	-
	Loan or Advance (Given)/ Repayment	-	-	(39.53)	(0.16)	-	-
	Security Deposit Received/ (Paid)	52.50	0.26	4.75	0.02	-	-
	Security Deposit Returned/ (Refunded)	12.00	0.06	(4.75)	(0.02)	-	-
PSD Infra Projects Pvt. Ltd.	Loan or Advance Taken/ (Repaid)	0.02	0.00	1.12	0.00	1.00	0.01
	Loan or Advance (Given)/ Repayment	(0.04)	(0.00)	(4.90)	(0.02)	(0.10)	(0.00)
	Interest Paid	-	-	0.02	0.00	0.28	0.00
Pragati Realtors Pvt. Ltd.	Reimbursement of Expenses/ (Payment)	-	-	-	-	0.03	0.00
	Loan or Advance Taken/ (Repaid)	-	-	0.98	0.00	20.00	0.11
	Loan or Advance (Given)/ Repayment	-	-	-	-	(20.98)	(0.12)
RSB Realtors Pvt. Ltd.	Reimbursement of Expenses/ (Payment)	-	-	-	-	0.00	0.00

Adarsh Engineering (Partnership Firm)	Loan or Advance Taken/ (Repaid)	-	-	-	-	-	-
Adarsh Technocom Pvt. Ltd.	Purchase/ (Sales)	-	-	19.14	0.08	-	-
RSB HUF & Others	Loan or Advance Taken/ (Repaid)	(6.00)	(0.03)	-	-	-	-
Topsell Vinimay Pvt. Ltd.	Reimbursement of Expenses/ (Payment)	0.01	-	11.73	0.05	0.05	0.00
Outstanding Balances				Amount (Rs. In Lakhs)			
Name of Related Party	Nature of Transactions	For the Year Ended March 31, 2025	% upon Revenue	For the Year Ended March 31, 2024	% upon Revenue	For the Year Ended March 31, 2023	% upon Revenue
Madhu Birla	Director's Remuneration/ Salary	-	-	0.42	0.00	3.50	0.02
	Loan or Advance Taken/ (Repaid)	41.93	0.21	41.93	0.16	41.93	0.23
Sudha Birla	Director's Remuneration/ Salary	2.57	0.01	4.09	0.02	6.42	0.04
	Loan or Advance Taken/ (Repaid)	76.05	0.38	76.05	0.30	76.05	0.43
	Reimbursement of Expenses/ (Payment)	-	-	-	-	-	-
	Purchase/ (Sales)	-	-	-	-	-	-
Abhishek Birla	Director's Remuneration	0.99	0.00	0.80	0.00	0.11	0.00
	Loan or Advance Taken/ (Repaid)	86.00	0.43	114.00	0.45	-	-
	Reimbursement of Expenses/ (Payment)	0.32	0.00	-	-	-	-
Yash Vardhan Birla	Director's Remuneration	3.49	0.02	1.67	0.01	1.10	0.01
	Loan or Advance Taken/ (Repaid)	175.44	0.88	164.79	0.65	70.09	0.39
	Reimbursement of Expenses/ (Payment)	-	-	-	-	1.29	0.01
Amisha	Salary	0.50	0.00	-	-	-	-
Vijay Kumar Birla	Salary	-	-	-	-	6.57	0.04
Satish Kumar Birla	Supervision Charges	-	-	-	-	0.87	0.00
Prachi Birla	Salary	0.42	0.00	2.47	0.01	0.89	0.00
Manju Kumar Birla	Salary	-	0.00	-	0.00	10.50	0.50
Archana Birla	Salary	-	-	6.00	0.02	6.00	0.03
Surabhi Birla	Salary	(2.34)	-	(0.28)	(0.00)	(1.87)	(0.01)
Apollo Vinimay Pvt. Ltd.	Loan or Advance Taken/ (Repaid)	1.03	0.01	47.32	0.19	(10.50)	(0.00)
	Reimbursement of Expenses/ (Payment)	0.00	0.00	(0.07)	(0.00)	0.09	0.00

Manuhari Vincom Pvt. Ltd.	Loan or Advance Taken/ (Repaid)	0.03	0.00	0.07	0.00	4.95	0.03
	Reimbursement of Expenses/ (Payment)	-	-	0.03	0.00	-	-
P D Infra Pvt. Ltd.	Loan or Advance Taken/ (Repaid)	-	-	21.23	0.08	85.86	0.48
	Purchase/ (Sales)	-	-	1.92	0.00	-	-
Maxworth Industries (Partnership Firm)	Security Deposit Received/ (Paid)	40.50	0.20	-	-	-	-
	Purchase/ (Sales)	-	-	-	-	34.19	0.19
PSD Infra Projects Pvt. Ltd.	Loan or Advance Taken/ (Repaid)	-	-	0.02	0.00	3.78	0.02
Pragati Realtors Pvt. Ltd.	Loan or Advance Taken/ (Repaid)	-	-	-	-	(0.98)	(0.01)
	Loan or Advance (Given)/ Repayment	-	-	-	-	-	-
	Reimbursement of Expenses/ (Payment)	-	-	-	-	0.05	0.00
RSB Realtors Pvt. Ltd.	Reimbursement of Expenses/ (Payment)	(0.03)	(0.00)	(0.03)	(0.00)	(0.03)	(0.00)
Adarsh Engineering (Partnership Firm)	Purchase/ (Sales)	-	-	-	-	14.21	0.08
	Reimbursement of Expenses/ (Payment)	-	-	-	-	(0.04)	(0.00)
	Loan or Advance Taken/ (Repaid)	-	-	-	-	-	-
Adarsh Technocom Pvt. Ltd.	Purchase/ (Sales)	-	-	19.14	0.08	-	-
Muchmore Promoters Pvt. Ltd.	Reimbursement of Expenses/ (Payment)	-	-	(0.03)	(0.00)	(0.03)	(0.00)
Cosmic Steels Pvt. Ltd.	Loading/Unloading Charges	4.93	0.02	4.93	0.02	2.25	0.01
Topsell Vinimay Pvt. Ltd.	Reimbursement of Expenses/ (Payment)	-	-	-	-	-	-
RSB HUF & Others	Loan or Advance Taken/ (Repaid)	-	-	6.00	0.02	6.00	0.03
Innocent Vincom Pvt. Ltd.	Reimbursement of Expenses/ (Payment)	-	-	(0.03)	(0.00)	(0.05)	(0.00)

For details of the Related Party Transactions as reported in the Restated Financials, please refer "**Financial Statements as restated – Related Party Transactions**" on page 203 of this Draft Red Herring Prospectus.

M. FINANCING ARRANGEMENTS

There are no financing arrangements whereby our Promoter, members of Promoter Group, the Director 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 6 months immediately preceding the date of filing of this Draft Red Herring Prospectus.

N. WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

The weighted average price of Equity Shares acquired by our Promoter in the last one year preceding the date of this Draft Red Herring Prospectus is as below:

Name of the Promoters	Weighted Average Price of acquisition per Equity Shares (₹)*
Mr. Yash Vardhan Birla	Nil
Mr. Abhishek Birla	Nil

* As certified by M/s. Jay Gupta & Associates, Chartered Accountants, pursuant to their certificate dated June 17, 2025.

Note: The weighted average cost of acquisition of Equity Shares by our Promoters in the last year, have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sale of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

O. WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN LAST ONE YEAR, 18 MONTHS AND THREE YEARS PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

Period	Weighted average cost of acquisition (in ₹)*#%	Cap Price is 'x' times the weighted average cost of acquisition**	Range of acquisition price per Equity Share of face value of ₹10: lowest price – highest price (in ₹)*#
Last one year preceding the date of this Draft Red Herring Prospectus	NIL	[.]	[.]
Last 18 months preceding the date of this Draft Red Herring Prospectus	NIL	[.]	[.]
Last three years preceding the date of this Draft Red Herring Prospectus	NIL	[.]	[.]

* As certified by M/s. Jay Gupta & Associates, Chartered Accountants, pursuant to their certificate dated June 17, 2025.

**To be updated in the Prospectus.

#As adjusted for Split of Equity Shares and Bonus Issue.

% Computed based on the Equity Shares acquired/allotted/purchased (including acquisition pursuant to transfer by way of gift and bonus issue)

P. AVERAGE COST OF ACQUISITION OF PROMOTERS

The average cost of acquisition per Equity Share to our Promoter as at the date of this Draft Red Herring Prospectus is:

Name of the Promoters	No. of Shares held of Face Value of Rs. 10 [^]	Percentage of shareholding (%)	Average Cost of Acquisition (₹)*
Mr. Yash Vardhan Birla	54,46,336	45.50	0.26
Mr. Abhishek Birla	54,46,336	45.50	0.26

[^]As certified by M/s. Jay Gupta & Associates, Chartered Accountants, pursuant to their certificate dated June 17, 2025.

*The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

Q. PRE-IPO PLACEMENT DETAILS

Our Company is not contemplating any fresh issuance of Equity Shares of face value of ₹10 each through Pre-IPO placement till listing of the Equity Shares pursuant to the Issue.

R. ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Other than as disclosed in “**Capital Structure**” on page 80 of this Draft Red Herring Prospectus, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Draft Red Herring Prospectus.

S. SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Other than as disclosed in “*Capital Structure*” on page 80 of this Draft Red Herring Prospectus, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

T. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

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SECTION III: RISK FACTORS

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

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 131 “Our Industry” beginning on page 118 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 205 respectively, of this Draft Red Herring Prospectus as well as other financial information contained herein.

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

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Draft Red Herring Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviations” beginning on page 4 of this Draft Red Herring Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

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

INTERNAL RISK FACTORS:

BUSINESS RELATED RISK

1. *The outstanding orders in our order book may be delayed, modified or cancelled, which may have an adverse impact on our business, results of operations and cash flows.*

We have a substantial order book of Rs. 63,90,07,994 as of June 13, 2025, our pending order book includes major export orders. We cannot guarantee that the income anticipated in our order book will be realized on time, or at all. Any cancellations or scope adjustments, which may occur from time to time, could reduce the amount of our order book and the income and profits that we ultimately earn from the contracts. Any delay, cancellation or payment default could have a material adverse effect on our business, results of operations and cash flows.

2. *Our Company is dependent on few numbers of customers for sales. The loss of any of this large customer may affect our revenues and profitability.*

Our top ten customers contribute 60.37%, 68.32% and 59.30%, of our total revenue from operations for the period and financial year ended March 31, 2025, 2024 and 2023, respectively. The details of this concentration are provided in the following table:

(₹ in Lakhs)

Particulars	For the Financial Year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue	In %	Revenue	In %	Revenue	In %
Top 1 Customer	2,160.00	11.11%	4,454.53	17.95%	1,818.97	10.39%
Top 2 Customer	1,720.78	8.85%	2,119.34	8.54%	1,377.06	7.87%
Top 3 Customer	1,557.87	8.01%	2,082.79	8.39%	1,291.68	7.38%
Top 4 Customer	1,063.34	5.47%	1,486.90	5.99%	1,093.44	6.25%
Top 5 Customer	1,002.78	5.16%	1,417.98	5.71%	1,041.29	5.95%
Top 6 Customer	956.26	4.92%	1,321.99	5.33%	960.57	5.49%
Top 7 Customer	942.05	4.85%	1,231.03	4.96%	789.76	4.51%
Top 8 Customer	863.85	4.44%	1,030.23	4.15%	763.72	4.36%
Top 9 Customer	813.69	4.19%	983.95	3.96%	630.21	3.60%
Top 10 Customer	655.36	3.37%	827.86	3.34%	613.21	3.50%
Total	11,735.98	60.37%	16,956.60	68.32%	10,379.91	59.30%

Note:

- 1 The names of the customers are withheld due to the confidential nature of the information.
- 2 The % is arrived by dividing it by total revenue from operations.

Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

3. We operate from the state of West Bengal and entire operations from production to shipments to ports are located in the state of West Bengal. Any interruption for a significant period, in these facilities may in turn adversely affect our business, financial condition and results of operations.

Currently our entire operation is limited to the state of West Bengal. We import raw materials and Haldia port and Kolkata Port is located in West Bengal. Similarly, our entire manufacturers from whom we get our finished goods produced are also located in the region of Durgapur, West Bengal. Also, our corporate office is located in Kolkata, West Bengal. Thereby resulting in concentration in a single region, posing a concentration risk. The occurrence of any significant localized social unrest, natural disaster, delay in production at, or shutdown of, or any interruption, including political instability, workforce productivity issues, regulatory compliance challenges, production cost difficulties, or quality assurance concerns, along with unforeseeable events such as natural disasters or pandemics like COVID-19 in or around West Bengal, or any delay or disruption in production at our manufacturing units could significantly impact our business and financial condition. The concentration in West Bengal heightens our exposure to adverse developments related to competition, as well as economic, political, demographic, and other changes in the state of West Bengal, which may have a material adverse effect on our business, financial condition and results of. Any localized social unrest, natural disaster or breakdown of services or any other natural disaster in and around West Bengal or any disruption in production at, or shutdown of, our manufacturing facilities could have material adverse effect on our business and financial condition.

Since, all the contract manufacturing facilities are in the state of West Bengal, any materially adverse social, political, or economic development, natural calamities, civil disruptions, or changes in the policies of the state government or state or local governments in this region could adversely affect manufacturing operations, and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Our business is dependent upon our ability to manage our manufacturing activities, which are subject to various operating risks, including political instability, productivity of our workforce, difficulties with production costs, product quality and those beyond our control, such as the breakdown and failure of equipment or industrial accidents, disruption in electrical power or water resources, severe weather conditions, natural disasters and an outbreak of any pandemic.

4. The prices we are able to obtain for our products that we trade depend largely on prevailing market prices.

The company is engaged in the business of trading ferro alloys, with a primary focus on high-carbon silico manganese, manganese ore, and high-carbon ferro manganese. These products are crucial in the steel-making process, where they are used to improve the strength, durability, and other properties of steel. The price and availability of these materials are

heavily influenced by global supply and demand dynamics, government regulations, and market volatility, all of which can have a significant impact on our profitability.

Over the past few years, the price of high-carbon silico manganese has fluctuated considerably due to varying levels of demand in key markets like China, India, and Europe. For example, in 2021, prices for high-carbon silico manganese saw a sharp increase driven by rising steel production in Asia and disruptions in supply chains due to COVID-19.

Similarly, manganese ore, which is an essential raw material for the production of ferro alloys, has experienced price volatility. Given the price volatility of these key ferro alloys, any significant fluctuations in market conditions could have a material adverse effect on our business. For example, a 10-15% price decrease in high-carbon silico manganese or high-carbon ferro manganese could lead to a 5-8% reduction in overall revenue, negatively impacting our profit margins. The unpredictability of raw material costs, coupled with the influence of government regulations and market trends, makes it critical for us to carefully monitor market conditions and adjust our strategies accordingly to mitigate potential risks and ensure the stability of our financial performance. As a result, any fluctuation in prices could have a material adverse effect on our Company and our results of operations.

5. We generally do business with our customers on purchase order basis and do not enter into long term contracts with them. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.

Our business is dependent on our continuing relationships with our customers. We have a customer base and we have served 46, 44 and 40 customers for the Fiscal 2025, 2024 and 2023, respectively. We believe our focus on quality, providing customized solutions to our customers and timely delivery of our product offerings have helped us establish and maintain long term relationships with our customers, retain existing customers and attract new customers.

The table below sets forth below our revenue from customers, segregated on the basis of the years of relationship with such customers:

Period of Customer Relationship	For the Financial Year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Number of Customers served	Revenue from such Customers (₹ In lakhs)	Number of Customers served	Revenue from such Customers (₹ In lakhs)	Number of Customers served	Revenue from such Customers (₹ In lakhs)
More than three years	Nil	Nil	Nil	Nil	Nil	Nil
Less than three years	46	19,440.21	44	24,819.81	40	17,507.04
Total	46	19,440.21	44	24,819.81	40	17,507.04

Our top ten customers contribute 60.37%, 68.32% and 59.29%, of our total revenue from operations for the period and financial year ended March 31, 2025, 2024 and 2023, respectively. Our Company neither has any long-term contract with any of customers nor has any marketing tie up for our products. Any change in the buying pattern of our customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. Our business depends on the continuity of our relationship with our customers. There can be no assurance that we will be successful in maintaining such relationships or increasing the number of such relationships. If we are not able to maintain existing relationships with our current customers or if we are not able to develop new relationships, including if we are not able to provide services on a timely basis or offer services that meet the needs of the customers, the number of customers could decline in the future and as a result, our business, prospects, results of operations and financial condition could be adversely affected in the future.

6. We are exposed to foreign currency exchange rate fluctuations, which may impact our results of operations and cause our results to fluctuate. Our inability to manage our foreign currency risk may harm our results of operations and cause our results to fluctuate and/or decline.

Our financial statements are presented in Indian Rupees. However, our revenue and expenses are influenced by the currency of foreign countries. For the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, ₹ 18,755.45 lakhs i.e. 96.48%, ₹ 24,731.59 lakhs i.e. 99.64% and ₹ 17,222.84 lakhs i.e. 98.38%, respectively of our revenue from operations was earned from our export operations. Further, we export our products to various countries, including but not limited to Indonesia, Egypt, Israel, Bangladesh, Ghana, Greece, Italy, South Korea, Malaysia, Russia, Philippines, Saudi Arabia, Slovenia, Thailand, Turkey, UAE and Vietnam etc. We import manganese ore, manganese ore lumps from miners and manufactures in South Africa. Further, due to the time gap between the accounting of purchases and actual payments, the foreign exchange rate at which the purchase is recorded in the books of accounts may vary with the foreign

exchange rate at which the payment is made, thereby benefiting or affecting us, depending on the appreciation or depreciation of Rupee as compared to the foreign currency.

Details of the contribution of Exports as compared to percentage of revenue from operations and Cost of raw material imports as compared to percentage of total cost of raw materials are as follows:

(₹ in lakhs except for percentages)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	%	Amount	%	Amount	%
Revenue from exports	18,755.45	96.48	24,731.59	99.64	17,222.84	98.38
Cost of raw material imports	Nil	Nil	Nil	Nil	Nil	Nil

Percentage of total revenue from operations

*Percentage of total cost of raw materials

Our Company procures raw materials from domestic suppliers, which may expose it to risks such as supply chain disruptions, price fluctuations, and variations in raw material quality. Any delays or inconsistencies in local sourcing can impact production schedules and overall business operations. When importing manganese ore, our Company uses hedging strategies, specifically forward exchange contracts, to mitigate the financial risks associated with currency fluctuations. These hedging tactics are designed to secure stable and predictable costs by locking in exchange rates. However, the profits derived from these activities, known as hedging profits, are not always guaranteed.

The effectiveness of our hedging strategies can be influenced by factors such as market conditions, exchange rate volatility, and the timing of our contracts. As a result, there may be instances where hedging does not fully protect us from losses and may even result in a decrease in profitability, or in some cases, actual hedging losses instead of gains.

Therefore, while we strive to optimize our hedging strategies to maximize hedging profits and minimize financial risk, the uncertainties inherent in the foreign exchange markets make the exact impact on our operational results, including the extent of hedging profit or loss, unpredictable. Investors should be aware of these limitations and the potential variability in our financial performance due to these factors.

We may, therefore, be exposed to risks arising from exchange rate fluctuations, suffer losses on account of foreign currency fluctuations and/or payments received and we may not be able to pass on all losses on account of foreign currency fluctuations to our customers. As on date of this Draft Red Herring Prospectus, we do not have any hedging policy to mitigate the losses on account of foreign currency fluctuations. There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline.

7. Increased revenue may not necessarily lead to higher margins, as they are affected by raw material costs, finance expenses, and other operational costs.

The company is engaged in the business of trading ferro alloys, with a primary focus on high-carbon silico manganese, manganese ore, and high-carbon ferro manganese. Our margins are subject to various cost elements, including raw material expenses, finance charges, and operational costs. While we are focused on increasing revenue, it is important to note that improvements in revenue may not always directly result in higher margins due to these factors.

Our Revenue from Operations increased by 251.38% to ₹ 17,507.04 lakhs in Fiscal 2023 from ₹4,982.30 lakhs in Fiscal 2022 and by 41.77% to ₹24,819.81 lakhs in Fiscal 2024 from ₹ 17,507.04 lakhs in Fiscal 2023, and further our revenue from operations decreased by 21.67% to ₹ 19,440.21 lakhs in Fiscal 2025 as compared to ₹ 24,819.81 lakhs in Fiscal 2024. Our EBIDTA have increased by 474.36% to ₹122.35 lakhs in Fiscal 2023 from ₹21.30 lakhs in Fiscal 2022 and by 482% to ₹712.14 lakhs in Fiscal 2024 from ₹122.35 lakhs in Fiscal 2023, further EBIDTA have increased by 121.47% to ₹1,577.18 lakhs in Fiscal 2025 from ₹712.14 lakhs in Fiscal 2024. The table below gives details of our EBIDTA margin and Profit After Tax (PAT) margins based on restated financials:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
EBITDA Margin	8.11%	2.87%	0.70%
PAT Margin	7.28%	3.76%	1.65%

We actively manage our procurement strategies to mitigate the impact of fluctuations in raw material prices. However, unexpected price increases or supply disruptions could challenge our ability to maintain optimal margins. Finance costs, associated with our debt obligations, also influence our cost structure. We continuously monitor interest rate movements and seek to manage our financial obligations prudently. Nevertheless, changes in interest rates or our credit profile could

affect our profitability despite revenue growth. Moreover, operational expenses such as logistics and overhead costs are carefully controlled to optimize efficiency. However, unforeseen increases in these expenses could affect our margins.

While we pursue revenue growth initiatives, investors should recognize that margin expansion may be tempered by these operational dynamics. We remain committed to managing costs effectively and enhancing operational efficiencies to sustain profitability and deliver long-term value to our stakeholders.

8. Our Company have witnessed a negative cash flow from in its Operating Activities in the financial year ended March 31, 2025, Investing Activities for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, Financing Activities for the financial year ended on March 31, 2025 and March 31, 2023 details of which are given below. Sustained negative cash flow could impact our growth and business. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and our financial condition.

We have experienced negative cash flows in the past which have been set out below:

Particulars	For the period/financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash from Operating Activities	(302.05)	181.10	964.30
Net Cash from Investing Activities	(161.35)	(23.19)	(1.74)
Net Cash from Financing Activities	(795.65)	225.52	(46.35)

(₹ in lakhs)

We have negative Cash flows from Operating activities for FY 2025 due to increased working capital requirements, high trade receivables, payment to creditors, and tax payments reducing cash flow. The negative cash flow from investing activities in FY 2025, FY 2024 and FY 2023 was primarily due to net purchases of Property, Plant & Equipment, new investments made and an increase in non-current assets including advance for property and increase in Other bank balances. The negative cash flow from financing activities for FY 2025 and FY 2023 was primarily due to net repayment of short-term Borrowing ₹ 741.65 Lakhs and long term borrowings ₹19.64 lakhs along with Interest payment of ₹ 34.36 lakhs and FY 2023 was primarily due to the repayment of long-term borrowings amounting to ₹ 14.61 Lakhs and interest paid of ₹ 73.48 Lakhs, partially offset by net proceeds from short-term borrowings of ₹ 41.75 Lakhs.

For details, please refer “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations of our Company*” on page no. 205 of this Draft Red Herring Prospectus.

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

9. There have been instances of delays of certain statutory dues including Professional Tax. Any cognizance being taken by respective authorities or future delays or non-compliance in payment of statutory obligations may result in penalties, interest liabilities, or regulatory actions, which could adversely impact our business, financial condition, results of operations and cash flows.

Our Company is required to pay certain statutory dues including GST and Professional Taxes. In compliance with the provisions of the Income-tax Act, we are also required to deduct taxes at source at prescribed rates.

There have been certain instances of delays in payment of statutory dues in the past by our Company, which have been belatedly paid by us with an additional fee or an interest. The details of such delays are set out below:

GST Returns Delay Filings:

Financial Year	Form Type	Month	Number of Days Delay
2024-25	GSTR-3B	December 2024	1
2024-25	GSTR-1	January 2025	9
2023-24	GSTR-1	December 2023	5
2022-23	GSTR-1	April 2022	2
2021-22	GSTR-3B	April 2021	37
2021-22	GSTR-3B	September 2021	1
2021-22	GSTR-1	April 2021	10
2021-22	GSTR-1	May 2021	15

Professional Tax Returns

Year	Name of the State	Due date of Payment	Actual Payment (Amount in Rs.)	Actual Date of Payment	No. of Days delay
2022-23	West Bengal	July 31, 2022	2500	November 09, 2022	101

TDS Details: 2023-2024

TDS					
Financial Year	Return Month	Nature of Payment	Due Date	Filing Date	Delayed number of Days
2023-2024	June-2023	94A	07-07-2023	28-08-2023	52
2023-2024	September-2023	94Q	07-10-2023	08-10-2023	1
2023-2024	September-2023	94Q	07-10-2023	04-11-2023	28
2023-2024	September-2023	94C	07-11-2023	14-11-2023	7
2023-2024	March-24	94H	30-04-2024	05-09-2024	128
2023-2024	March-24	94C	30-04-2024	19-09-2024	142

TDS Details: 2022-2023

TDS					
Financial Year	Return Month	Nature of Payment	Due Date	Filing Date	Delayed number of Days
2022-2023	March-23	92B	30-04-2023	28-07-2023	89
2022-2023	March-23	92B	30-04-2023	19-06-2023	50

TDS Details: 2021-2022

TDS					
Financial Year	Return Month	Nature of Payment	Due Date	Filing Date	Delayed number of Days
2021-2022	April-2021	94C	07-05-2021	07-08-2021	92
2021-2022	May-2021	94H	07-06-2021	07-08-2021	61
2021-2022	June-2021	94H	07-07-2021	07-08-2021	31
2021-2022	June-2021	94C	07-07-2021	07-08-2021	31
2021-2022	December-2021	94C	07-01-2022	20-01-2022	13
2021-2022	December-2021	94J	07-01-2022	20-01-2022	13
2021-2022	December-2021	94C	07-01-2022	20-01-2022	13
2021-2022	March-2022	94Q	30-04-2022	10-09-2022	133
2021-2022	March-2022	92B	30-04-2022	22-09-2022	145
2021-2022	March-2022	92B	30-04-2022	24-11-2022	208
2021-2022	March-2022	94C	30-04-2022	12-09-2022	135
2021-2022	March-2022	94C	30-04-2022	18-10-2022	171

While the Company has taken corrective measures, any penalties or regulatory actions related to this past non-compliance may have an adverse impact on our financial position and reputation. While our Company has subsequently made payment of all pending dues, we cannot assure you that there will not be any delays in the future. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

10. Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our business requires a significant amount of working capital due to our operational structure, which involves extending credit to customers and maintaining high inventory levels to meet increasing demand. Under our business terms,

customers are required to make full payment only after receiving their orders. As a result, we must finance the purchase of end products before receiving payments, leading to substantial working capital requirements.

With our expansion plans and projected sales growth, our net working capital requirements are expected to increase as follows:

(₹ in lakhs)

Particulars	For the financial year ended			
	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026 (Estimated)
Net working capital requirements	280.29	1,178.64	2,431.80	7,064.13
Inventory build-up	345.18	1,308.75	105.02	3,094.15
Trade receivables	1,787.58	2,039.65	4,000.46	4,491.78

This increase is primarily driven by the Inventory buildup, estimated to rise from ₹345.18 lakhs in FY 2022-2023 to ₹3,094.14 lakhs in FY 2025-2026, to ensure timely order fulfilment and increase in Trade receivables from ₹1,787.58 lakhs to ₹4,491.78 lakhs. To support these increasing requirements, we have allocated ₹2,160.29 lakhs from the IPO proceeds toward working capital. However, if additional funding is required, we may seek further debt financing, which could increase interest obligations and affect profitability.

While we have mechanisms in place to mitigate receivables risk such as credit evaluation and collection monitoring delays in customer payments or defaults may increase reliance on short-term borrowings, impacting cash flows and profitability. Additionally, external factors such as supply chain disruptions, inflationary pressures, foreign exchange fluctuations, and changes in credit availability from financial institutions may further influence our working capital needs.

In case of significant payment delays or customer defaults on high-value orders, we may face liquidity constraints and require additional provisions for bad debts. While we pursue legal recourse in such instances, disputes can be time-consuming and costly, with no guarantee of full recovery.

Furthermore, we may experience unexpected cash outflows due to environmental liabilities, litigation expenses, political uncertainties, foreign exchange risks, or liability claims. Any deterioration in cash flows could affect our ability to meet financial obligations, invest in growth initiatives, or return capital to shareholders.

One of the key objectives of this Issue is to fund the working capital requirements of our Company, which are based on management estimates and certain assumptions. These estimates are subject to various factors, including operational needs, market conditions, and projected business growth. For more details on the assumptions underlying our working capital requirements, please refer to the section “*Objects of the Issue*” on page 92.

11. The commercial success of our services depends to a large extent on the success of the end use customers. If there is any downturn in the industries in which the customers operate, it could have a material adverse effect on our business, financial condition and results of operations.

Our Company is engaged in the business of dealing in various types of ferro alloys and other raw materials for the steel industry. The success of our business operations is dependent upon the success of the business of our customers who are manufacturers engaged in the steel industry. Therefore, the commercial success of our business is highly dependent on the commercial viability and success of our customers. Any downturn in the industries in which our customers operate or the demand of the products or services of our customers and end use customers, could have a direct impact on the demand of our services and our business operations. As a result of our dependence on customers in these other industries, we are exposed to fluctuations in the performance of these other industries globally, and in India. These industries are sensitive to factors such as consumer demand, consumer confidence, disposable income levels and employment levels. Moreover, they are also affected by other factors such as national and international trade, changes in government policies, environmental, health and safety regulations, commodity prices and oil prices. A decline in our customers’ business performance may also lead to a corresponding decrease in demand for our products and services. Any disturbance in the industry in which our customers operate could adversely impact our business due to our high dependence on our customers. Alternatively, in the event our customers are able to devise an in-house procurement unit, or if our customers are able to find a cheaper alternative for our services, it may conversely result in a reduction in the demand of our services and have a material adverse effect on our business, financial condition and results of operations.

12. We derive majority of our revenue from our export operations. Any adverse events affecting these countries could have an adverse impact on our results from operations.

During Fiscal 2022 to Fiscal 2025, majority of our revenue was earned through export operations. The following table sets forth revenues generated from export on restated financial statement for the periods indicated:

Particulars	FY 2024-25 (₹ in lakhs)	FY 2023-24 (₹ in lakhs)	FY 2022-23 (₹ in lakhs)
Total Revenue	19,861.76	25,438.01	17,873.28
Revenue generated through Exports	18,755.45	24,731.59	17,222.84
% of Revenue generated through Exports /Total Revenue (%)	94.43%	97.22%	96.36%

The export destination countries impose varying duties on our products. There can be no assurance that the duties imposed by such countries will not increase. Further, an economic slowdown in countries to which we export our products may have a significant adverse impact on our business, financial condition, cash flows and results of operations. India is also a party to, and is currently negotiating, free trade agreements with several countries and if we export our products to such countries, any revocation or alteration of those bilateral agreements may also adversely affect our ability to export, and consequently, our business, financial condition, cash flows and results of operations.

Additionally, export destination countries may also enter into free trade agreements or regional trade agreements with countries other than India. Such agreements and alteration of existing tax treaties may lead to increased competition or may even place us at a competitive disadvantage compared to manufacturers in other countries and could adversely affect our business, financial condition, cash flows and results of operations. Further, our inability to secure any license, certification, registrations and permits that may become necessary in other jurisdictions to which we export our products, in a timely manner or at all, could result in operational delays or suspensions and/or administrative fines and penalties, which could have a material adverse effect on the overall business, results of operations, cash flows and financial condition.

13. *There are certain discrepancies / errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.*

We monitor compliances with applicable laws and regulations by implementing stringent internal checks and controls. Although we have generally been in compliance with applicable laws, there have been certain instances of discrepancies/errors in statutory filings. Although no regulatory action has been taken against us with respect to the aforesaid non-compliances/errors, there can be no assurance that regulatory action shall not be taken by the relevant authorities against us in the future. In an event such an action is taken, we may be subject to penalties and other consequences that may adversely impact our business, reputation, and results of operation and there can be no assurance that we shall be able to successfully defend any action/allegation raised by such regulatory authorities. Our team meticulously follows a detailed compliance calendar providing for compliances under various applicable laws, including but not limited to the Companies Act. As we continue to grow, there can be no assurance that deficiencies in our internal controls shall not arise, or that we shall be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. There may be recurrences of similar discrepancies/errors in the future that could subject our Company to penal consequences under applicable laws. Any such action could adversely impact our business, reputation, and results of operation. Our Company has missed to comply with certain statutory provisions in the past including but not limited to the details as mentioned in this risk factor. There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which includes clerical errors in the annual returns filed by our Company with the ROC in past years. The non-compliance being not material, no rectification steps were required. The details of non-compliances or delayed filings is given as follows:

- There was a delay in filling of Form AOC-4 and MGT-7 for the Financial Year 2020-21. However, the Company has filed the form, paying the required additional fees as per the Companies Act, 2013.
- There was a delay in filling of Form AOC-4 and MGT-7 for the Financial Year 2021-22. However, the Company has filed the form, paying the required additional fees as per the Companies Act, 2013.
- There was a delay in filling of Form AOC-4 and MGT-7 for the Financial Year 2022-23. However, the Company has filed the form, paying the required additional fees as per the Companies Act, 2013.
- There was a delay in filling of Form AOC-4 XBRL and MGT-7 for the Financial Year 2022-23. However, the Company has filed the form, paying the required additional fees as per the Companies Act, 2013.
- There was a delay in filing E-Form ADT-1 pursuant to Companies Act, 2013 for Appointment of Auditor. However, the Company has filed the form, paying the required additional fees as per the Companies Act, 2013.
- There was a delay in filing E-Form DPT-3 pursuant to Companies Act, 2013 for the Financial Year 2020-21, 2021-22, 2022-23 and 2023-24. However, the Company has filed the form, paying the required additional fees as per the Companies Act, 2013.

- The E-Form DIR-12 filed for appointment of Mr. Yash Vardhan Birla, Mr. Abhishek Birla as Additional Director are currently not available in the records of the Company.
- Certain Challan are also unavailable as per the records maintained by the company.

Further there was no error on the MCA master data hence no major action were taken for the same. Some forms were filed after the due date of the respective forms. Supporting documents attached in some of the Forms are not signed and stamped by the requisite authority. The DRHP discloses instances of delayed filings of certain forms with the Registrar of Companies (Forms AOC-4, MGT-7, ADT-1, DPT-3, DIR-12), along with payment of applicable additional fees. However, no compounding applications were filed in respect of these delays.

As certified by the Practicing Company Secretary, CS Shilpa Agarwal (proprietor) of S.A. & Associates vide their certificate with UDIN: F004917F004143997 dated March 24, 2025.

Under Section 403 of the Companies Act, 2013, delayed filings are permitted upon payment of additional fees. Compounding under Section 441 is generally applicable where a default constitutes an offence under the Act, particularly where prosecution has been initiated or is otherwise required. In the present case, the delays were procedural in nature and did not involve any willful default or trigger any prosecution. Accordingly, the Company did not file any applications for compounding, as the defaults stood rectified upon acceptance of the filings with additional fees by the Registrar of Companies.

Our Company has acknowledged these procedural non-compliances in the “Risk Factors” section of the DRHP and will include a specific clarification stating that no compounding applications were filed, as the nature of the delays did not necessitate compounding under the provisions of the Companies Act, 2013. As on date, we are not aware of any action initiated or taken by the Registrar of Companies.

Though our Company is ensuring to comply with all the shortcomings, however any penalty or action taken by any regulatory authority in future for non-compliance with provisions of corporate and other law could impact financial position of the company to that extent. Although no notices have been issued upon our Company yet but there may be instances where by notices may be issued to our company and fines or penalties may also be imposed upon our Company, which may adversely affect our administration from compliance perspective. There can be no assurance that no penal action will be taken against us by the regulatory authorities with respect to the non-compliances. If any adverse actions are taken against us, our financial results could be affected. Additionally, we have strengthened our internal compliance system by introducing the ‘Maker Checker’ System and have undertaken steps to update the internal database with latest circulars and amendments to ensure future compliance. In the event the Company fails to submit the requisite disclosures to the regulators in the future, then the Company may be penalised by the regulators and the same may affect our results of operations.

14. Supply chain disruptions due to factors like plant global events, and logistical constraints may lead to delays, increased costs, and operational inefficiencies. These challenges could impact our financial performance, market position, and reputation.

Our Company is engaged in the trading of ferro alloys, including high-carbon silico manganese, manganese ore, and high-carbon ferro manganese. We procure these materials from suppliers, store them in warehouses near ports, and dispatch them to customers. Our business operates across three key models, apart from traditional trading:

1. Just-in-Time Model – Aims to facilitate quick dispatch by maintaining inventory near ports, reducing wait times, and allowing for faster deliveries.
2. Raw Material Conversion Model – Involves supplying raw materials to ferro alloy manufacturers in exchange for finished goods, which are then sold to steel manufacturers.
3. Buying Finished Goods Model – Requires advance payments for raw materials, procurement of finished goods, and dispatch as per market demand.

Supply chain disruptions, including unexpected plant shutdowns, natural disasters, global disruptions (e.g., the COVID-19 pandemic), and logistical constraints, have impacted procurement, leading to production delays and capacity constraints. Market fluctuations may result in suppliers prioritizing high-volume customers, potentially extending lead times or affecting the availability of raw materials. Uncertainties in domestic logistics, including staffing shortages and extended transit times, may further increase operational challenges. Any disruption in the supply chain could lead to higher costs, delays in fulfilling customer orders, and potential impacts on our financial performance and market reputation.

15. Heavy reliance on short-term finished goods contract, coupled with exposure to price fluctuations and lack of hedging policies, poses a significant threat. Our Company is further subject to uncertainties in the supply of goods and there is no assurance that our suppliers will continue to sell goods to us as per our requirements. This could impact the business and financial performance of our Company.

Our Company is engaged in the trading of ferro alloys, primarily importing manganese ore as finished goods and supplying it to ferro alloy manufacturers for the production of silico manganese and ferro manganese. We usually do not enter into long-term supply contracts with any of our suppliers and typically source goods under contracts of shorter periods. Our revenues from exports, cost of imported raw materials and foreign exchange gain /(loss) for the relevant periods was as below:

(₹ in lakhs except for percentages)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Revenue from exports	18,755.45	96.48	24,731.59	99.64%	17,222.84	98.38%
Cost of raw materials imported	Nil	Nil	Nil	Nil	Nil	Nil
Net Foreign Exchange Gain /(Loss)	140.89	0.72%	250.93	1.01%	183.84	1.05%

As we continue to grow our product portfolio and increase our production capacities, we would need to procure additional volumes of goods. We are thus exposed to fluctuations in availability and prices of our goods, including on account of exchange rate fluctuations, and we may not be able to effectively pass on any increase in cost of raw materials to our customers, which may adversely affect our margins, sales, results of operations and cash flows. Any inability on our part to procure sufficient quantities of raw materials and on commercially acceptable terms, could lead to a lower sales volumes and profit margins. The period between procurement of raw materials and conversion into finished products is short and therefore the chances of any substantial change in the price of goods and the price of the final product are less. Further, we sell our finished products in the market at the prevailing rates which includes any fluctuations/volatility in prices of raw materials consumed.

Our practice has been to place orders considering the demand-supply position which is also an industry practice. Our Company has not entered into long-term agreements for the supply of raw materials with our suppliers. As a result, our suppliers can terminate their relationships with us due to a change in preference or any other reason on immediate basis, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in the supply of raw materials. Our suppliers are under no obligation to accept our orders and may also cancel, reduce or delay orders. The orders placed by us are dependent on factors such as demand for our Company's products, customer's inventory management, amongst others. Our suppliers in turn are also dependent on factors such as fluctuation in demand, supplier's inventory management and pricing amongst others.

16. Our success depends in large part upon our qualified personnel, including our senior management, directors and key personnel and our ability to attract and retain them when necessary.

Our operations are dependent on our ability to attract and retain qualified personnel. As at March 31, 2025, we had 9 on-roll employees. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires. Furthermore, our senior management team is integral to the success of our business. However, we cannot assure you that we will be able to retain any or all of our management team. Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of ongoing and planned projects and our ability to develop, maintain and expand customer relationships.

17. 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:

- our ability to acquire and retain clients for our products & services;
- maintaining high levels of customer satisfaction;
- costs relating to our operations;
- adhering to our high quality and process execution standards;
- pricing policies introduced by our competitors;
- the timing and nature of, and expenses incurred in, our marketing efforts;
- 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 205 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 conditions.

18. The company's success relies on the leadership of its first-generation promoters, whose limited legacy experience and potential unavailability may impact operations and growth.

Our Company is promoted by Mr. Yash Birla and Mr. Abhishek Birla, both first-generation entrepreneurs with extensive industry knowledge. Mr. Yash Birla oversees purchases and operations, managing daily business activities and strategic planning. Mr. Abhishek Birla handles sales, marketing, finance, and accounts, including client acquisition and financial management.

As first-generation entrepreneurs, they do not have the advantage of an established business legacy or prior generational experience in managing large-scale operations. This may present challenges in navigating market uncertainties, industry complexities, and unforeseen business risks. Additionally, any disruption in their involvement could affect business continuity, decision-making efficiency, and overall operational stability, posing a risk to the company's sustained growth.

19. We have certain contingent liabilities as on date of this Draft Red Herring Prospectus that have not been provided for in our Company's financials which if materialized, could adversely affect our financial condition.

The following is a summary table of our company's contingent liabilities as:

		(in Lakhs)
Sr. No.	Particulars	Amount
1.	Income Tax demands / Notices before CIT Appeals / TDS	0.05

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further information, please see “**Financial Information**” beginning on page 204 of this Draft Red Herring Prospectus.

20. Our business operations are working capital oriented. Our inability to obtain and / or maintain sufficient cash flow, credit facilities and other sources of funding in a timely manner to meet our requirements of working capital or payment of our debts, could adversely affect our operations.

Our business requires significant amount of working capital. We require working capital for purchasing our products which are procured from our suppliers. Our working capital requirements are met through a combination of internal accruals, bank borrowings, and other financial instruments. Internal accruals consist of the retained earnings generated from our operations. For additional working capital needs, we rely on bank borrowings, including cash credit facilities, term loans, and other short-term financing options. We may also use trade credit from suppliers and advances from customers to manage our working capital efficiently. These sources ensure we have sufficient liquidity to support our operational needs, maintain inventory levels, and meet our financial obligations. Though, presently we have sanctioned working capital limits from the existing lenders and one of the Objects of the Issue is to meet our future working capital requirements, we may need additional debt in the future to satisfy our working capital needs. The working capital requirement for three Financial Years 2025, 2024 and 2023 were ₹2,432.52 lakhs, ₹1,178.64 lakhs and ₹280.29 lakhs respectively and the working capital turnover ratio for the last three Financial Years i.e. 2025, 2024 and 2023 are as follows:

(₹ in lakhs except for percentages)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operation	19,440.21	24,819.81	17,507.04
Working Capital	2,431.79	1,178.64	280.29
Working capital turnover ratio*	7.99	21.06	62.46

*Working capital turnover ratio = Revenues from Operations / Working Capital (total current assets less total current liabilities)

We maintain relationships with banks and non-banking financial institutions to enhance financing flexibility. Our credit profile often allows us to secure financing on favorable terms. However, we cannot guarantee that our relationships with lenders will remain unchanged, or that lenders will continue their current lending practices. Lenders may introduce new credit policies, implement new pre-qualification criteria, increase interest rates, or impose restrictive covenants in loan agreements. Any of these changes could significantly raise our financing costs or hinder our ability to secure financing altogether. Consequently, our business process may face significant delays and cost overruns, and our business, financial condition, and operational results may be materially and adversely affected. For further details on provisions made for bad debts, see the “**Restated Financial Statements**” beginning on page 204 of this Draft Red Herring Prospectus. All of these factors may result in an increase in the amount of our receivables and short-term borrowings and the continued increase in working capital requirements may have an adverse effect on our financial condition and results of operations.

21. Our Business is highly concentrated on the sale of Silico Manganese, exposes the company to vulnerability, as any downturn or disruption in this segment could significantly impact overall financial performance and stability.

Our Company is engaged in the trading of ferro alloys, primarily importing manganese ore as raw material and supplying it to ferro alloy manufacturers for the production of silico manganese and ferro manganese. The following table below depicts the total volumes executed w.r.t the amount in lakhs during Fiscals ending 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	FY 2025		FY 2024		FY 2023	
	Qty (MT)	Amount	Qty (MT)	Amount	Qty (MT)	Amount
Manganese Ore	2,169.63	176.54	470.34	57.05	1,720.92	260.61
Silico Manganese	23,113.00	18,082.40	28,560.00	20,756.08	18,288.00	16,632.30
Ferro Manganese	1,618.94	1,180.90	5,349.00	3,986.31	715.50	614.13
Other Operating Revenue	NA	0.38	NA	20.38	-	-
Total	26,901.57	19,440.21	34,379.34	24,819.81	20,724.42	17,507.04

As part of our business strategy, we are committed to strengthening our position in the industry. However, there is no assurance that we will be able to acquire new customers or retain existing ones. A significant portion of our revenue is derived from the sale of Silico Manganese, which is preferred due to its inherent properties and widespread industrial applications. This reliance exposes us to financial risks in the event of market downturns or disruptions in this segment.

We are actively pursuing product diversification by expanding into other ferro alloys and related products, subject to prevailing market conditions. Additionally, we are enhancing supplier relationships and exploring long-term contracts to secure a stable supply of raw materials. Further, we are focused on broadening our customer base across multiple industries to minimize dependency on any single sector. Through continuous market research, demand analysis, and operational efficiencies, we aim to optimize cost structures and sustain profitability, even in volatile market conditions.

22. Our Promoters play a key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our promoter remain associated with us.

We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters have been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoters are unable or unwilling to continue in his present position, we may not be able to replace them easily or at all. Our Promoters have over the years-built relations with various customers and other persons who are form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

23. We have entered into an agreement with Srijan Industrial Logistic Hub, Kolkata towards purchase of property for warehousing. Any delay in providing the possession of the premises as per the specifications of the Company or termination of this agreement may adversely affect our revenue, financial position, and overall profitability.

Our company plans to acquire a warehouse property to enhance supply chain efficiency, with ₹861.80 Lakhs allocated from the IPO proceeds. However, the acquisition remains pending due to regulatory approvals, financial disbursement

timelines, and contractual obligations. Delays in securing land-use approvals, zoning clearances, and occupancy certificates could impact the timely completion of the transaction. Additionally, any litigation, encumbrances, or title disputes may further affect our ability to acquire the property. Market fluctuations in real estate prices, tax regulations, and legal compliance costs could also lead to increased expenses. The warehouse is critical for supporting our Just-in-Time (JIT) delivery model, and any delays may disrupt operational efficiency. If the acquisition is not completed, we may need to seek alternative warehousing solutions, potentially increasing logistics costs. If the seller fails to provide timely possession or terminates the agreement, it could significantly disrupt our warehousing plans, affecting revenue, financial position, and profitability. The non-renewal or termination of this agreement could also hinder our growth strategy and weaken our competitive position. For further details, please refer to the chapter titled **“Our Business”** beginning on page 131 of this Draft Red Herring Prospectus.

24. We may not be able to maintain our current levels of profitability due to increased costs or reduced trading spreads or margins.

Our business strategy involves a relatively high level of ongoing interaction with our clients. We believe that this involvement is an important part of developing our relationship with our clients, identifying new cross selling opportunities and monitoring our performance. However, this level of involvement also entails higher levels of costs and also requires a relatively higher gross spread, or margin, on the various products we offer in order to maintain profitability. While we have fixed prices for our existing customers/orders, the increased cost effects cannot be passed on to them. However, these costs can be passed on to potential or new customers/orders. There can be no assurance that we will be able to maintain our current levels of profitability if the gross spreads on our traded products were to reduce substantially, which could adversely affect our results of operations.

25. Our limited operating history makes evaluating our business and future prospects difficult.

Our Company was incorporated in 2020 and has a limited operating history. As a result, there is minimal historical data to assess our ability to develop and scale our operations or to evaluate our financial performance and potential profitability. Our past revenue growth should not be considered indicative of future performance.

When analyzing our business and prospects, it is important to consider the risks and challenges we face as a growing enterprise. These include optimizing our supply chain, adapting to market fluctuations, maintaining operational efficiency and expanding our product offerings. Failure to effectively address these challenges could materially and adversely impact our business and growth prospects.

Additionally, our Company is engaged in the trading of ferro alloys, including but not limited to high-carbon silico manganese, manganese ore and high-carbon ferro manganese. We have implemented differentiated business models to optimize efficiency and customer service while maximizing business benefits. One of our key strategies is a Just-in-Time (JIT) delivery model, where we procure cargo from suppliers, store it in warehouses near ports and dispatch it immediately upon order confirmation. This approach has significantly reduced procurement and loading times, improved delivery efficiency, and enhanced cash flow, enabling us to command premium pricing for our products.

26. The property used by the Company for the purpose of its Registered Office and the corporate office are not owned by us. Any termination of the relevant lease agreement in connection with such property or our failure to renew the same could adversely affect our operations.

We currently operate from our registered office, located at Shree Balaji Minerals Near Jamna Marble, Roopangarh, Ajmer, Rajasthan-305801, India and Corporate office at 19th Floor, Room No 12, Chatterjee International, Park Street Area, Middleton Row, Kolkata, West Bengal-700071, India, and the same is not owned by us. We have obtained the Registered Office premise on rental basis through Rent Agreement dated January 10, 2025 for a period of 3 years and we have obtained our Corporate Office premise on rental basis through License Agreement dated August 31, 2024. Periodic renewals of such lease may increase our costs, since it is subject to rent escalation. Any termination of the lease and/or rental deed in connection with this property or our failure to renew the same and upon favourable conditions, in a timely manner or at all could adversely affect our operations.

For details regarding properties taken on lease refer the section titled **“Our Properties”** of the Chapter **“Our Business”** beginning on page 131 of this Draft Red Herring Prospectus.

27. We may suffer huge losses due to fire outbreak, theft or unforeseen incidents caused at the third party warehouse premise where the goods are kept for dispatch/ export.

We store our goods at third-party warehouses before dispatch or export. Any fire outbreak, theft, or other unforeseen incidents at these premises could result in substantial financial losses, disruptions in our supply chain, and potential reputational damage. Since these warehouses are not under our direct control, our ability to mitigate such risks is limited.

While we may have insurance coverage, there is no assurance that it will fully compensate for all potential losses or liabilities arising from such incidents.

28. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

29. The average cost of acquisition of Equity Shares by the Promoters is less than the Issue Price.

The average cost of acquisition of Equity Shares by the Promoters is less than the Issue Price. The details of the average cost of acquisition of Equity shares held by the Promoters are set out as below:

Name of the Promoter	No. of Shares held	Average Cost of Acquisition (₹)
Mr. Yash Vardhan Birla	54,46,336	0.26
Mr. Abhishek Birla	54,46,336	0.26

30. There are outstanding legal proceedings involving our Company, Promoter, Directors and Group Company. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.

There are certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. For the details of the cases please refer the chapter titled **“Outstanding Litigations and Material Developments”** beginning on page 228 of this Draft Red Herring Prospectus.

The following table sets out brief details of such outstanding proceedings:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigations#	Aggregate amount involved* (in ₹ lakhs)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	3	Nil	Nil	Nil	0.04
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	2	NA	NA	NA	Uncertainable
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Group Company						
By the Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Company	Nil	21	Nil	Nil	Nil	170.04

Key Managerial Personnel and Senior Management (Other than our Promoters)						
By our Key Managerial Personnel and Senior Management	Nil	NA	NA	NA	NA	Nil
Against our Key Managerial Personnel and Senior Management	Nil	NA	Nil	NA	NA	Nil

* To the extent quantifiable

In accordance with the Materiality Policy.

The amounts claimed in these proceedings have been disclosed to the extent. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

31. Our Company is dependent on third party transportation providers for the delivery of our goods and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.

Our Company uses third-party transportation providers for delivery of our goods. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. In addition goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our finished products may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

32. We depend on the accuracy and completeness of information about customers and counterparties and any misrepresentation, errors in or incompleteness of such information could cause our business to suffer.

In deciding whether to extend credit or enter into other transactions with customers, we rely on information furnished to us by or on behalf of customers. We may also rely on certain representations from our customers as to the accuracy and completeness of that information. For ascertaining the creditworthiness, we do not obtain any independent support from credit information companies or credit bureaus and on independent valuers in relation to the value of the net worth of such parties. Our reliance on any misleading information given may affect our judgment of credit worthiness of potential customers, which may affect our business, prospects, results of operations and financial condition.

33. All of our product verticals are extremely competitive segments and we face risk of competition affecting our margins and profitability as we scale our operations.

Our purchase and sales models includes various intermediaries who may connect with our competitors and share details of the specialties of our products or our sourcing processes etc. We may not be able to protect our trade secrets and may not be able to detect the same as well. We have not entered into any non-disclosure agreements with our intermediaries and thus our efforts towards marketing of our products may be leaked to other players in the market. This may affect the demand and exclusivity of our products and make us subject to fierce competition thereby adversely affecting our business, financial condition and results of operations.

34. Our Sales are on credit basis and hence receivables may be converted into bad debts due to change in economic conditions or our client's inability to pay.

Our operations involve extending credit for extended periods of time to our customers in respect of our products and consequently, we face the risk of non-receipt of these outstanding amounts in a timely manner or at all, particularly in the absence of long-term arrangements with our customers. While we have not adopted any credit policy, we typically operate on pre-sanctioned credit limits with customers and cannot guarantee that our customers will not default on their payments. While we generally monitor the ability of our customers to pay these open credit arrangements and limit the credit, we extend to what we believe is reasonable based on an evaluation of each customer's financial condition and payment history, we may still experience losses because of a customer being unable to pay. As a result, while we maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate. As majority of our customers operate from foreign jurisdictions, pursuing legal remedies to collect the trade receivables may involve paying higher legal fees and other expenses. Our inability to collect receivables from our customers in a timely manner or at all in future, could adversely affect our working capital cycle and cash flows. In Fiscals 2025, Fiscals 2024, and 2023, our trade receivables were ₹ 4,000.46 lakhs, ₹ 2,039.65 lakhs and ₹ 1,787.58 lakhs, respectively, which represented 20.58%, 32.41% and 8.22%, of our revenues from operations for such periods, respectively. Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy of our customers and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements or default on their payment obligations to us. During the Fiscals 2025, 2024 and 2023, our trade receivables were ₹ 4,000.46 lakhs, ₹ 2,039.65 lakhs and ₹ 1,787.58 lakhs, respectively. An increase in bad debts or in defaults by our customers may compel us to utilize greater amounts of our operating working capital and result in increased financing costs, thereby adversely affecting our results of operations and cash flows.

35. Certain Agreements, deeds or licenses may be in the previous name of our Company.

Our certain agreements, deeds or licenses may be in the name of the erstwhile name of our Company Oremet Alloys and Casting Private Limited. We are in process to change the name in our new name i.e. Oremet Alloys And Castings Limited, however in case we fail to change the name of the company in the agreements, deeds or licenses, that were entered before conversion into a public company, it may cause adverse effect on the status and viability of those agreements.

36. System failures or inadequacy and security breaches in computer systems may adversely affect our business.

Our business is increasingly dependent on our ability to process transactions and banking data into well managed accounts systems. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communication services. While there has been no instance in the last three Fiscals and stub period where any event occurred where we system failures or inadequacy and security breaches in computer systems, there is no assurance that such instance will not arise in the future. Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis. The information available to and received by our management through our existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in our operations. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate a growing customer base or product portfolio or supplier base. Any failure to effectively maintain or improve or upgrade our management information systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation.

37. Any adverse change in regulations governing our products, may adversely impact our business prospects and results of operations.

Any adverse change in the Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999 and The Foreign Trade (Development and Regulation) Act, 1992 governing the license and trade of our products and their usage by our customers, including the development of licensing requirements and technical standards and specifications or the imposition of onerous requirements, may have an adverse impact on our operations. Our Company may be required to alter our distribution process and target markets and incur capital expenditure to achieve compliance with such new regulatory requirements applicable to us and our customers.

We cannot assure you that we will be able to comply with the regulatory requirements. If we fail to comply with new statutory or regulatory requirements, there could be a delay in the submission or grant of approval for marketing new products or we may be required to withdraw existing products from the market. Moreover, if we fail to comply with the

various conditions attached to such approvals, licenses, registrations and permissions once received, the relevant regulatory body may suspend, curtail or revoke our ability to market such products and/or we may be deemed to be in breach of our arrangements with our customers. Consequently, there is an inherent risk that we may inadvertently fail to comply with such regulations, which could lead to forced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products, which may adversely impact our business, results of operations and financial condition.

38. Our products are not adequately covered under insurance.

Our finished goods produced by our manufacturers are shifted to nearby warehouse and ports by roads. We do not have any insurance cover for these products. While there has been no instance in the last three Fiscals and stub period where any event occurred where we experienced losses, there is no assurance that such instance will not arise in the future. Any loss or theft occurred during this transit shall be a significant loss to the company as it covers the cost of raw material and cost of producing finished goods.

We cannot assure such events can not materialize in our company. If at all such an event materializes, it shall have repercussions on cashflows, and can have operational effect. We may lose a customer due to delay occurring because of such event, we may lose credibility in the market. This can affect our business and profitability. However, such an incidence has never occurred till date and we have working relationship with reputed carriers only, who vet their employees properly. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

39. Margins can be affected due to competition and increase in cost of production levied by our manufacturers.

We import raw materials and give them to our contracted manufacturer to convert them into a finished goods of desired parameter and quality. We do not own any manufacturing facility and hence we are dependent on manufacturers to produce finished goods for us. In case of increased competition or due to favourable work order been received to one of our manufacturers, our delivery of finished goods can be delayed. In the event of such situation, we may lose customer and it can affect our profitability.

Also because of increased cost of production or increased cost of raw materials and our inability of passing such increased cost to our customers, our margins can be affected. However, such an event has never occurred due to pragmatic and proactive approach of our management.

40. Our inability to collect receivables and defaults in payment by our Customers could adversely affect our business cash flows and could result in increase of working capital investment.

Our trade receivables consist of receivables from customers in the regular course of business. Our trade receivables are non-interest bearing and generally carry credit periods of 0 to 90 days. The table below sets forth our trade receivables for the period/years indicated:

(₹ in lakhs)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Trade Receivables			
Considered good	4,000.46	2,039.65	1,787.58
Less: allowance for doubtful trade receivables	Nil	Nil	Nil
Trade Receivables	4,000.46	2,039.65	1,787.58

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the creditworthiness of our customers. As per our business network model, we supply our products directly to our customers without taking any advance payment or security deposit against the orders placed by them. Such delays in payments may require our Company to make a working capital investment.

We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition.

There is no guarantee on the timeliness of all or any part of our customers' payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a

downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

41. We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business. Further, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our information technology systems, we may not be able to compete effectively which may result in higher costs and would adversely affect our business and results of operations.

We are dependent on information technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations. Additionally, our information technology systems, specifically our software may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential information. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorized access to our networks. In the event, any breach of our systems or software leads to the leaking of our trade secrets or any inventive techniques devised by our Company, it might lead to loss of our originality in the market and increase the chance of our products being substituted by the products of our competitors. Our future success depends in part of our ability to respond to technological advancements and emerging standards and practices on a cost-effective and a timely basis. Our failure to successfully adopt such technologies in a cost effective manner could increase our costs thereby compelling us to bid at lower margins which might lead to loss of bidding opportunities vis-à-vis such competitors. Additionally, the government authorities may require adherence with certain technologies and we cannot assure you that we would be able to implement such technologies in a timely manner or at all. The cost of upgrading or implementing new technologies or upgrading our existing equipment or expanding our capacity could be significant, less cost effective and therefore could negatively impact our profitability, results of operations, financial condition as well as our future prospects.

42. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial position and profitability

Currently, our Company has submitted an application for the registration of our  trademark bearing Application No. 6795192 under Class 6, as per the Trade Marks Act, 1999. Until this application is granted, there is a risk that other vendors in similar lines of business may utilize our trademark, which could limit our ability to initiate legal proceedings to protect our brand name.

In the event of opposition from third parties or if any injunctive or adverse order is issued against us concerning our trademark, we may encounter difficulties in effectively using this intellectual property or securing the necessary legal protection. This situation could impede our ability to prevent unauthorized use by third parties, potentially harming our goodwill and overall business.

Furthermore, we may find it challenging to detect instances of unauthorized use or infringement and may be unable to take timely and appropriate action to enforce our rights. We cannot provide any assurance that unauthorized use or infringement will not negatively impact our business prospects. If we are unable to protect our trademark from unauthorized use, it could significantly affect our revenues and profitability.

For further details, see ***“Government and Other Statutory Approvals”*** on page 223 of this Draft Red Herring Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected.

43. We may be unable to grow our business in additional geographic regions or international markets, which may adversely affect our business prospects and results of operations.

Our Company seeks to grow its market reach domestically to explore untapped markets and segments; however, we cannot assure you that we will be able to grow our business as planned. Infrastructure and logistical challenges in addition to the advancement of research and development in the ferro alloys industry, changing customers’ taste and preferences may prevent us from expanding our presence or increasing the penetration of our products. Further, customers may be price conscious and we may be unable to compete effectively with the products of our competitors. If we are unable to grow our business in these new markets effectively, our business prospects, results of operations and financial condition may be adversely affected.

A country-wise revenue breakup of the revenue earned from the sale of our services during the Fiscals 2024, 2023 and 2022 have been provided below:

(₹ in Lakhs)

S. No.	Country	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
1.	Bangladesh	618.56	3.18	1,426.02	5.75	726.25	4.15
2.	Bahrain	-	-	1,560.60	6.29	-	0.00
3.	Egypt	3659.80	18.83	2,352.79	9.48	2302.72	13.15
4.	Ghana	601.15	3.09	126.85	0.51	689.24	3.94
5.	Greece	654.05	3.36	1,042.72	4.20	-	0.00
6.	Indonesia	1842.55	9.47	594.39	2.39	2083.69	11.90
7.	Israel	1866.63	9.60	4,146.56	16.71	3409.79	19.48
8.	Italy	416.30	2.14	2,400.36	9.67	1379.22	7.88
9.	India	684.76	3.52	88.23	0.36	284.20	1.62
10.	Japan	-	-	-	0.00	221.99	1.27
11.	Jordan	-	-	79.73	0.32	-	0.00
12.	Kenya	-	-	251.68	1.01	-	0.00
13.	South Korea	562.53	2.89	32.47	0.13	-	0.00
14.	Kuwait	-	-	713.85	2.88	-	0.00
15.	Malaysia	297.06	1.53	160.78	0.65	331.22	1.89
16.	Nepal	-	-	-	0.00	-	0.00
17.	Netherlands	-	-	1,858.81	7.49	367.88	2.10
18.	Oman	-	-	1,195.68	4.82	820.73	4.69
19.	Philippines	198.71	1.02	-	0.00	-	0.00
20.	Russia	76.52	0.39	267.74	1.08	-	0.00
21.	Saudi Arabia	2005.39	10.32	308.13	1.24	813.33	4.65
22.	Slovenia	350.42	1.80	19.43	0.08	-	0.00
23.	Taiwan	-	-	581.65	2.34	1101.28	6.29
24.	Thailand	129.89	0.67	469.20	1.89	295.50	1.69
25.	Turkey	1598.45	8.22	640.09	2.58	1577.76	9.00
26.	UAE	999.40	5.15	3,313.82	13.35	1102.24	6.30
27.	USA	-	-	95.91	0.38	-	0.00
28.	Vietnam	2639.96	13.59	1,092.33	4.40	-	0.00
29.	Austria	238.08	1.23	0.00	0.00	0.00	0.00
Total		19440.21	100.00	24,819.82	100.00	17,507.04	100.00

Further, expansion into new international markets is important to our long-term prospects. Competing successfully in international markets requires additional management attention and resources to tailor our services to the unique aspects of each new country. We may face various risks, including legal and regulatory restrictions, increased advertising and brand building expenditure, challenges caused by distance, language and cultural differences, in addition to our limited experience with such markets and currency exchange rate fluctuations. International markets require a very high standard of quality of products and our Company may not be able to match the international standards thereby failing to make a brand presence in the international markets. If we are unable to make long-lasting relations with the major customers in the overseas market or if we are unable to justify the quality of our products to them, it may make it difficult for us to enter into such markets. These and other risks, which we do not foresee at present, could adversely affect any international expansion or growth, which could have an adverse effect on our business, results of operations and financial condition.

44. Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold [●]% of the post issue equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in

our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

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

Our Company has availed unsecured loans which may be recalled by lenders at any time with or without the existence of an event of default, on short or no notice. As of March 31, 2025, such loans amounted to ₹ 437.20 lakhs.

In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled **"Statement of Financial Indebtedness"** on page 221 of this Draft Red Herring Prospectus.

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

As of March 31, 2025, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties.

For further details, please refer to the chapter titled **"Restated Financial Information"** at page 204. While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

47. Our agreements with lenders for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.

We have entered into agreements for our borrowings with certain lenders. These borrowings include secured fund based and non-fund based facilities. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying unsecured loans from third parties, undertake guarantee obligations on behalf of any other borrower, which require our Company to obtain prior approval of the lenders for any of the above activities. We cannot assure you that our lenders will provide us with these approvals in the future. For details of these restrictive covenants, please refer to chapter titled **"Financial Indebtedness"** on page 221 of this Draft Red Herring Prospectus. Further, some of our financing arrangements include covenants to maintain our total outside liabilities and total net worth up to a certain limit and certain other liquidity ratios. We cannot assure prospective investors that such covenants will not hinder our business development and growth in the future. A default under one of these financing agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such financing agreements becoming due and payable immediately. Defaults under one or more of our Company's financing agreements may limit our flexibility in operating our business, which could have an adverse effect on our cash flows, business, results of operations and financial condition. It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Further we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest.

48. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.

In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled **"Financial Indebtedness"** on page 221 of this Draft Red Herring Prospectus.

49. We have issued Equity Shares in the last twelve months, the price of which may be lower than the Issue Price.

Our Company has issued 1,02,60,000 (One Crore Two Lakhs Sixty Thousand) Equity Shares in the last twelve months at a price which may be lower than the Issue Price through Bonus Issue as below:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
December 30, 2024	1,02,60,000	10.00	Nil	Bonus Issue in the ratio of 6:1	Capitalization of Reserves & Surplus*	Ms. Sudha Birla	4,61,700
						Ms. Madhu Birla	4,61,700
						Mr. Abhishek Birla	46,68,288
						Mr. Yash Vardhan Birla	46,68,288
						Ms. Prachi Birla	12
						Ms. Archana Birla	6
						Ms. Surabhi Birla	6
Total							1,02,60,000

*Above allotment of shares has been made from reserve and surplus.

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 92 of this Draft Red Herring Prospectus.

51. The Objects of the Fresh Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.

The fund requirement and deployment, as mentioned in the “*Objects of the Issue*” on page 92 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “*Objects of the Issue*” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “*Objects of the Issue*” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

52. Our success largely depends upon the knowledge and experience of our Promoters, Directors and our Key Managerial Personnel. Loss of any of our Directors and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.

Our business is highly dependent on economic and market conditions in India and other jurisdictions where we operate. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly, and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods

of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our products and services may decline.

53. Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as fire, riots, third party liability claims, loss-in-transit for our products, accidents and natural disasters. Presently, we maintain car insurance policies for insuring vehicles owned by us, marine sales turnover insurance policy, burglary insurance policy, general insurances for insuring properties owned by us and group personal accident policy for insuring our employees. There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

54. Major fraud lapses of internal control or system failures could adversely impact the company's business.

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. While there has been no instance in the last three Fiscals and stub period where any event occurred where we major fraud lapses of internal control. However, there is no assurance that such instance will not arise in the future. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

55. Further any defaults or delays in payment by a significant portion of our customers, may have an adverse effect on cash flows, results of operations and financial condition.

In the ordinary course of business, we extend credit to our customers. Our results of operations and profitability depend on the credit worthiness of our customers. Certain of these customers may have weak credit histories and we cannot assure that these counterparties will always be able to pay us in a timely fashion, or at all. Any adverse change in the financial condition of our customers may adversely affect their ability to make payments to us. Default or delays in payments by a significant portion of our customers may have an adverse effect on cash flows, results of operations and financial condition. Default or delays in payments by a significant portion of our customers may have an adverse effect on cash flows, results of operations and financial condition.

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

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

57. Employee fraud or misconduct could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.

Our business is exposed to the risk of employee misappropriation, fraud or misconduct. Our employees could make improper use or disclose confidential information, which could result in regulatory sanctions and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures, we may be unable to adequately prevent or deter such activities in all cases. Our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect. While there has been no instance in the last three Fiscals and stub period where any fraud and misconduct by our employees, there is no assurance that such instance will not arise in the future. In addition, we may be subject to regulatory or other proceedings, penalties or other actions in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. We may also be required to make good any monetary loss to the affected party. Even when we identify

instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.

58. Our operating expenses include overheads that may remain fixed in the medium term. In case there is any decline in our operating performance, we may be unable to reduce such expenses.

Our operating expenses include various fixed costs, which are as such, not dependent on sales revenue. Any shortfall in sales may cause significant variations in operating results in any quarter, as we would not be able to reduce our fixed operating expenses in the short term. The effect of any decline in sales may thereby be magnified because a portion of our earnings are committed to paying these fixed costs. Accordingly, we believe that period-to-period comparisons of our results may not necessarily give a correct presentation of the performance and should not be relied upon as indications of future performance.

59. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "***Dividend Policy***" on page 202 of this Draft Red Herring Prospectus.

60. Some of the KMPs is associated with our Company for less than one year.

Our Key Management Personnel, Company Secretary and compliance officer is associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter "***Our Management***" beginning on page 167 of this Draft Red Herring Prospectus.

61. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.

In accordance with Indian law and practice, permission to list the Equity Shares will not be granted until after the Equity Shares have been issued and allotted. Approval will require all other relevant documents authorizing the issuing of our Equity Shares to be submitted. There could be a failure or delay in listing our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

Since, the Issue size is less than ₹5,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised from this Issue, is hence, at the discretion of the management and the Board of Directors of Our Company and Our Company's management will have flexibility in applying the proceeds of the Issue and will not be subject to monitoring by any independent agency. The fund requirement and deployment mentioned in the Objects of the Issue is based on internal management estimates and have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, our Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the Fresh Issue proceeds of this Issue. Also, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of without the Company being authorized to do so by our shareholders by way of special resolution and other compliances as applicable in this regard. Our Promoter and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

63. Negative publicity could adversely affect our revenue model and profitability.

We work in the market where trust of the clients on us and upon the services provided by us matters a lot. Any negative publicity regarding our company or the services rendered by the company due to any other unforeseen events may affect our reputation and image which leads to the adverse effect on our business and goodwill as well.

64. *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 Draft Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. The data has been provided by independent agencies on their websites and is unrelated to our Company, its Promoters, Directors, or the Book Running Lead Manager as of the date of this Draft Red Herring Prospectus. 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. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the industry data mentioned in this Draft Red Herring 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 Draft Red Herring Prospectus in this context.

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

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

66. *The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares.*

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. 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. Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book building process in accordance with the SEBI ICDR Regulations and 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 securities markets in jurisdictions other than India, 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. You may not be able to resell your Equity Shares at a price that is attractive to you.

Issue Specific Risks:

67. *There are restrictions on daily / weekly / monthly movements in the price of the Equity Shares, which may adversely affect a shareholders’ ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.*

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

68. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Performance of Company's competitors,
- d. Adverse media reports on Company or pertaining to the agriculture Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India's economic and fiscal policies; and
- g. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

69. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

70. The Issue price of our Equity Shares may not be indicative of the market price of our Equity shares after the issue.

The Issue Price of our equity Shares has been determined by Book Built method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuation after the Issue and may decline below the Issue price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue price. For further details you may refer chapter titled **"Basis for Issue Price"** beginning on the page 108 of this Draft Red Herring Prospectus.

Some of the factors which may affect our share price without limitations are as follows:

- a) Reports on research by analysts.
- b) Changes in revenue.
- c) Variations in growth rate of our financial indicators such as earning per share, income, profit etc.
- d) General Market Condition
- e) Domestic and International Economy.

71. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.

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

EXTERNAL RISK FACTORS:

Industry Related Risks:

72. A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, 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, financial condition and cash flows. 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 margin.

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

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

74. Malpractices by some players in the industry affect overall performance of emerging Companies.

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

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

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

OTHER RISKS:

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

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

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

As per Finance Bill 2018, exemption under section 10(38) for income arising from long term gains on transfer of equity share shall not be available on or after 1st day of April 2018 if the long-term capital gains exceeds ₹ 1,00,000.00 p.a. Such income arising from long term gains on transfer of equity share on or after 1st day of April 2018 in excess of ₹1,00,000.00 p.a. shall be chargeable at the rate of 10%. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of

other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

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

As stated in the **reports** of the Auditor included in this Draft Red Herring Prospectus under chapter **“Financial Statements as Restated”** beginning on page 204 the financial statements included in this Draft Red Herring Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally and our business, prospects, financial condition and results of operations, in particular.

79. Financial instability in Indian Financial Markets could adversely affect our Company’s results of operation and financial condition.

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

80. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in the Draft Red Herring Prospectus.

While facts and other statistics in this Draft Red Herring Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled **“Our Industry”** beginning on page 118 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

81. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

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

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

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

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

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

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

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

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

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

SECTION IV: INTRODUCTION

THE ISSUE

Present Issue in Terms of this Draft Red Herring Prospectus:

Particulars	No. of Equity Shares
Equity Shares Offered through Public Offer ^{(1) (2)}	Issue of upto 44,26,800* Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●]
Out of Which:	
Reserved for Market Maker	Upto [●] Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●]
Net Issue to the Public*	Upto [●] Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●]
Of which:	
A. QIB Portion ⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares (not more the 50%) aggregating up to ₹ [●] lakhs
Of which:	
i) Anchor Investor Portion	Upto [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
ii) Net QIB Portion	Upto [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
B. Allocation to Non-Institutional Investors ⁽⁵⁾	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
One third of the Non-Institutional Portion available for bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Two third of the Non-Institutional Portion available for bidders with application size of more than ₹10 lakhs	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
C. Allocation to Individual Investor who applies for minimum application size	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Pre and Post Issue Share Capital of our Company:	
Equity Shares outstanding prior to the Issue	1,19,70,000 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Use of Offer Proceeds	For details, please refer chapter titled ' Objects of the Offer ' beginning on page no. 92 of this Draft Red Herring Prospectus.

* Assuming Full Subscription

Notes:

- The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the pre-Offer paid up equity share capital of our company are being offered to the public for subscription.
- The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 24, 2024, and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on December 27, 2024.
- The SEBI ICDR Regulations permit the Issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not

less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Individual Investors Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e.; not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-Institutional bidders.

4. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor.
5. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled **“Issue procedure”** beginning on page 261 of this Draft Red Herring Prospectus.

In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investors Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

Furthermore, as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations 2025, the allocation in the non-institutional investors' category shall be as follows:

1. One third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and upto such lots equivalent to not more than ₹10 Lakhs;
2. Two third of the portion available to non institutional investors shall be reserved for applicants with application size of more than two lots and upto such lots equivalent to more than ₹ 10 Lakhs;

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 ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, 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, please refer section titled **“Issue Procedure”** beginning on page 261 of this Draft Red Herring Prospectus.

SUMMARY OF FINANCIAL STATEMENTS

RESTATED STATEMENT OF ASSETS & LIABILITIES					
			Amount (Rs. In Lakhs)		
Sr. No	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
I	<u>EQUITY AND LIABILITIES</u>				
1	Shareholders Funds				
	(a) Share Capital	2	1,197.00	171.00	1.00
	(b) Reserves & Surplus	3	1,539.70	1,149.51	385.81
2	Non-current liabilities				
	(a) Long-Term Borrowings	4	20.15	39.80	42.93
	(b) Deferred Tax Liabilities (net)	5		-	-
3	Current Liabilities				
	(a) Short-Term Borrowings	6	456.84	1,198.49	910.63
	(b) Trade Payables:	7			
	(A) total outstanding dues of micro, small enterprises; and		-	-	-
	(B) total outstanding dues of creditors other than micro, small enterprises		305.51	1,076.23	1,097.43
	(c) Other Current Liabilities	8	1,320.85	1,564.10	979.24
	(d) Short-Term Provisions	9	566.55	349.33	114.49
	TOTAL		5,406.60	5,548.45	3,531.53
II	<u>ASSETS</u>				
1	Non Current Assets				
	(a) Property, Plant & Equipment & Intangible Assets	10			
	(i) Property, Plant and Equipment		60.83	62.37	60.93
	(b) Non Current Investments	11	124.76	28.87	-
	(c) Deferred Tax Assets (net)	5	6.84	4.72	2.73
	(d) Long Term Loan and Advances	12	73.69	-	11.48
	(e) Other Non-Current Assets	13	58.94	85.69	74.31
2	Current Assets				
	(a) Inventories	14	105.02	1,308.75	345.18
	(b) Trade Receivables	15	4,000.46	2,039.65	1,787.58
	(c) Cash and Bank Balances	16			
	(i) Cash and Cash Equivalents		71.52	1,330.57	947.16
	(ii) Other Bank Balances		100.00	-	-
	(d) Short-Term Loans and Advances	17	363.86	316.40	118.64
	(e) Other Current Assets	18	440.69	371.41	183.52
	TOTAL		5,406.60	5,548.45	3,531.53

RESTATED STATEMENT OF PROFIT & LOSS				
<i>Amount (Rs. In Lakhs)</i>				
Particulars	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
I. Revenue from Operations	19	19,440.21	24,819.81	17,507.04
II. Other Income	20	421.55	618.19	366.25
III. Total Income (I + II)		19,861.76	25,438.01	17,873.28
IV. Expenses:				
Purchases of Stock-in-Trade	21	14,666.52	21,616.61	13,918.43
Changes in Inventories of Stock-in-Trade	22	1,203.74	(963.57)	287.10
Employee Benefits Expense	23	86.83	115.50	161.12
Finance Costs	24	34.36	59.21	73.48
Depreciation and Amortisation Expense	25	22.42	20.33	27.13
Other Expenses	26	1,905.95	3,339.13	3,018.04
IV. Total Expenses		17,919.82	24,187.21	17,485.29
V. Profit before exceptional and extraordinary items and tax (III - IV)		1,941.94	1,250.80	387.99
VI. Exceptional items & Extraordinary Items		-	-	-
VII. Profit before tax (V- VI)		1,941.94	1,250.80	387.99
VIII. Tax expense:				
Current Tax		497.26	315.46	102.59
Deferred Tax		(2.12)	(2.00)	(3.65)
Earlier Year Tax-Interest on Income Tax		30.62	3.63	0.93
Total Tax Expense		525.75	317.10	99.87
IX . Profit (Loss) for the period (VII-VIII)		1,416.19	933.70	288.12
X. Earnings per equity share:	27			
(1) Basic & Diluted		11.83	7.80	2.41

RESTATED STATEMENT OF CASH FLOW			
Particulars	Amount (Rs. In Lakhs)		
	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
<u>A. Operating activities</u>			
Profit before tax	1,941.94	1,250.80	387.99
Adjustments to reconcile profit/(loss) before tax to net cash flows:			
Depreciation and Amortisation Expense	22.42	20.33	27.13
Finance Costs	34.36	59.21	73.48
Interest on FD	-	(4.94)	(5.54)
Profit on Sale of Investments	(102.35)	(22.42)	-
Working Capital Adjustments:			
Decrease/(Increase) in Inventories	1,203.74	(963.57)	287.10
Decrease/(Increase) in Trade Receivable	(1,960.81)	(252.07)	(916.15)
Decrease/(Increase) in Current Assets	(69.28)	(187.88)	(82.84)
Decrease/(Increase) in Short Term Loans and Advances	(47.45)	(197.77)	(16.22)
Increase/(Decrease) in Short term Provision	217.23	234.84	94.20
Increase/(Decrease) in Current Liabilities	(243.25)	584.86	560.14
Increase/(Decrease) in Trade Payables	(770.73)	(21.19)	658.52
Total cash from operations	225.82	500.19	1,067.82
Income taxes adjustment	527.87	319.10	103.52
Net Cash Generated/ (Used In) from Operating Activities (A)	(302.05)	181.10	964.30
<u>B. Investing activities</u>			
(Purchase)/ Sale of Property, Plant and Equipment	(20.88)	(21.78)	(1.09)
(Increase)/ Decrease of Non Current Assets	26.75	(11.38)	5.29
Decrease/(Increase) Long Term Loans and Advances	(73.69)	11.48	(11.48)
(Purchase)/ Sale of Investments	(95.89)	(28.87)	-
Profit/ (Loss) on Sale of Investment	102.35	22.42	-
Changes in Other Bank Balances	(100.00)	-	-
Interest Received	-	4.94	5.54
Net Cash Generated/ (Used In) Investing Activities (B)	(161.35)	(23.19)	(1.74)
<u>C. Financing Activities</u>			
Proceeds from Issue of Shares	-	-	-
Increase/(Decrease) in Short Term Borrowing	(741.65)	287.85	41.75
Proceeds/ (Repayment) from Long Term Borrowing	(19.64)	(3.13)	(14.61)
Interest Cost	(34.36)	(59.21)	(73.48)
Net Cash Generated/ (Used In) Financing Activities (C)	(795.65)	225.52	(46.35)
Net Increase/ (Decrease) in Cash and Cash Equivalents (D=A+B+C)	(1,259.05)	383.42	916.22
Cash and Cash Equivalents at the Beginning of the Financial Year (E)	1,330.57	947.16	30.94
Cash and Cash Equivalents at the End of the Period/ Year (D+E)	71.52	1,330.57	947.16
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Balance with Banks			
On Current Account	67.32	83.36	870.66
Deposits with original maturity of less than 3 months	-	-	74.45
Cash on hand	4.20	3.74	2.05
Other Cash and Cash Equivalent			
HDFC Low Duration Fund Regular Plan Growth	-	1,243.48	-
Total Cash and Cash Equivalents as per Restated Financial Statements	71.52	1,330.57	947.16
Cash and Cash Equivalents as per Statement of Cash Flow	71.52	1,330.57	947.16

SECTION V: GENERAL INFORMATION

BRIEF SUMMARY

Our Company was originally incorporated on September 15, 2020 as a Private Limited Company in the name and style of “Oremet Alloys And Castings Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Jaipur Rajasthan. Further, pursuant to a special resolution of our Shareholders passed in the Extra Ordinary General Meeting held on November 11, 2024, our Company was converted from a Private Limited Company to Public Limited Company and the name of our Company was changed to “Oremet Alloys And Castings Limited” and a fresh Certificate of Incorporation consequent to conversion was issued on November 27, 2024 by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U74999RJ2020PLC071042. For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled **“Our History and Certain Other Corporate Matters”** beginning on page 164 of this Draft Red Herring Prospectus.

For details in relation to the incorporation, Registered Office and other details, please refer to the chapter titled **“Our History and Certain Other Corporate Matters”** beginning on page 164 of this Draft Red Herring Prospectus.

ISSUE INFORMATION	
Registration Number	071042
Corporate Identification Number	U74999RJ2020PLC071042
Date of Incorporation as Private Limited Company	September 15, 2020
Date of Incorporation as Public Limited Company	November 27, 2024
Address of Registered Office	C/O. Shree Balaji Minerals Near Jamna Marble, Roopangarh, Ajmer, Rajasthan, 305801, India Tel: +91 9831873748 Email: info@oremetalloys.com Website: https://oremetalloys.com/
Address of Corporate Office	19 Floor Room No 12 Chatterjee International, Park Street Area, Middleton Row, Kolkata, West Bengal, India-700071 Tel: 033-45034564 Email: info@oremetalloys.com Website: https://oremetalloys.com/
Address of Registrar of Companies	Registrar of Companies, Jaipur C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan. Tel: 0141-2981913 Email: roc.jaipur@mca.gov.in Website: www.mca.gov.in
Designated Stock Exchange	BSE Limited (“SME Platform of BSE Limited”) P J Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India Website: www.bseindia.com
Issue Programme	Anchor Portion Issue Opens / Closes on: [●] Issue Opens on: [●] Issue Closes on: [●]
Chief Financial Officer	Mr. Abhishek Birla 93, 1/C 6, Asha Apartments, Deshpriya Shasmal Road Tollygunge Kolkata-700033 India Tel. No.: 033-45034564 Email: cfo@oremetalloys.com Website: https://oremetalloys.com/
Company Secretary and Compliance Officer	Ms. Amisha 19 Floor Room No 12 Chatterjee International, Park Street Area, Middleton Row, Kolkata, West Bengal, India-700071 Tel. No.: 033 45034564 Email: cs@oremetalloys.com Website: https://oremetalloys.com

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth in the table here under

Name	Designation	Address	DIN
Mr. Yash Vardhan Birla	Managing Director	93, Flat 2/C 16, Deshpriya Shashmal Road Tollygunge Kolkata- 700033	06667574
Mr. Abhishek Birla	Executive Director & CFO	93, 1/C 6, Asha Apartments, Deshpriya Shashmal Road Tollygunge Kolkata- 700033, West Bengal, India.	06667555
Ms. Prachi Birla	Non-Executive Director	Flat 2/C/16 Aasha Apartment 93, Deshpriya Shashmal Road, Tollygunge, Kolkata – 700033, West Bengal, India.	10826431
Ms. Surabhi Birla	Non-Executive Director	Flat 1/C/6 Aasha Apartment 93, Deshpriya Shashmal Road, Tollygunge, Kolkata – 700033, West Bengal, India.	10826556
Mr. Anupam Agarwal	Independent Director	9/3 Girish Banerjee Lane, Kali Babu Bazar Howrah – 711101, West Bengal, India.	10867121
Mr. Pulak Chatterjee	Independent Director	38, Gariahat Road South Dhakuria Kolkata – 700031, West Bengal, India.	01399459

For detailed profile of our Directors, refer “**Our Management**” on page 167 respectively of this Draft Red Herring Prospectus.

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance officer and / or the Registrar to the Issue and / or the Book Running Lead Manager, in case of any pre- Issue or post- Issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

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

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

INTER- SE ALLOCATION OF RESPONSIBILITIES

Since Sobhagya Capital Options Private Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to the co-ordination and other activities in relation to the Issue shall be performed by them and hence, a statement of inter se allocation of responsibilities is not applicable.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 SOBHAGYA CAPITAL OPTIONS PVT. LTD. A SEBI Registered Merchant Banking Company	 Maashitla Creating Successful People

SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED C-7 & 7A, Gate No-01, Hosiery Complex, Phase-II Extension, Noida-201305; Tel. No.: +91 7836066001; Email: cs@sobhagyacap.com Investor Grievance Email: delhi@sobhagyacap.com Website: www.sobhagyacapital.com Contact Person: Mr. Rishabh Singhvi/ Ms. Nisha SEBI Registration No.: MB/INM000008571 CIN: U74899DL1994PTC060089	MAASHITLA SECURITIES PRIVATE LIMITED 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India Contact No.: +91 011-47581432; Email: ipo@maashitla.com Investor Grievance Email: investor.ipo@maashitla.com Website: www.maashitla.com Contact Person: Mr. Mukul Agrawal SEBI Registration No.: INR000004370 CIN: U67100DL2010PTC208725
LEGAL ADVISOR TO THE ISSUE	PEER REVIEW & STATUTORY AUDITOR FOR THE ISSUE
J MUKHERJEE & ASSOCIATES Address: Room 6, 2 nd Floor, Saraf House 4/1 Red Cross Place, Kolkata-700001 Mobile No.: +919830640366 Email: jmukherjee&associates@gmail.com Contact Person: Mr. Jaybrata Mukherhee	M/s. Jay Gupta & Associates, Chartered Accountants, Imax Lohia Square, 23, Gangadhar Babu Lane, 3 rd Floor, Room No. 3A, Kolkata - 700012 Tel No.: +91-9831012639 E-mail: Guptaagarwal.associate@gmail.com Contact Person: Mr. Jay Shankar Gupta Membership No.: 059535 Firm Registration No.: 329001E Peer Review No: 017534
BANKER TO THE COMPANY	
ICICI BANK LIMITED Address: Tripura Enclave – 59, Ballygunge Circular Road, Kolkata – 700 019. Mobile No.: +91 9732626264 Email: sahabuddin.siddique@icicibank.com Website: www.icicibank.com Contact Person: Sahabuddin Siddique (RM)	
SYNDICATE MEMBER*	BANKERS TO THE ISSUE/ SPONSOR BANK*
[•]	[•]

**The Banker to the Issue (Sponsor Bank) and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies*

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Particulars	Initial Date of Appointment	Date of Change	Reason for Change
M/s. Vijay Bhushan Agarwal & Associates Chartered Accountants, 8/1C Palm Avenue 1 st Floor Kolkata 700 019 Tel No.: +91- 98317 38503 E-mail: cavijay97@gmail.com Contact Person: CA V.B. Agarwal Membership No.: 053503 Firm Registration No.: 326178E	30-11-2021	02-04-2025	M/s. Vijay Bhushan Agarwal & Associates, Chartered Accountants is not an ICAI Peer Reviewed Firm
M/s. Jay Gupta & Associates, Chartered Accountants, Imax Lohia Square, 23, Gangadhar Babu Lane, 3 rd Floor, Room No. 3A, Kolkata - 700012 Tel No.: +91-9831012639 E-mail: guptaagarwal.associate@gmail.com Contact Person: Mr. Jay Shankar Gupta Membership No.: 059535 Firm Registration No.: 329001E Peer Review No: 017534	15-05-2025		Appointed to fill Casual Vacancy

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public Offer s using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

SYNDICATE SCSB BRANCHES

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>), as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as '*Annexure A*' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for National Securities Depository Limited CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for Central Depository Services (India) Limited CDPs as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

BROKERS TO THE ISSUE

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

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Sobhagya Capital Options Private Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Book Running Lead Manager is not required.

CREDIT RATING

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

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading Agency.

EXPERT OPINION

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

Our Company has received written consent dated December 24, 2024 from Peer Review Auditor namely, M/s. Jay Gupta & Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in respect of its (i) examination report dated June 12, 2025 on our Restated Financial Information; and (ii) its report dated June 12, 2025 on the statement of Special Tax Benefits in this Draft Red Herring Prospectus. Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

TRUSTEES

This is an Issue of equity shares hence appointment of trustees is not required.

DEBENTURE TRUSTEES

As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

MONITORING AGENCY

As the proceeds from the Fresh Issue does not exceed 5,000 lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. Also, under Regulation 262 (5) of the SEBI ICDR Regulations, our Company shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to SME exchange(s) while filing the quarterly financial results, till the proceeds from Fresh Issue portion of the Issue are fully utilized.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project

FILING OF ISSUE DOCUMENT

The Draft Red Herring Prospectus is being filed with SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra, India.

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

A copy of the Red Herring Prospectus / Prospectus, along with the documents required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be filed to the Registrar of Companies Office situated at Registrar of Companies, C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper [●] and [●] Edition of Regional newspaper of Ajmer, Rajasthan where our registered office is situated at least 2 (two) working days prior to the Bid / Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Sobhagya Capital Options Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB 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 Book Running Lead Manager and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid / Issue Period and withdraw their Bids until the Bid / Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids 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 Retail Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation

with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

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 (except Anchor Investors) applying in a public issue 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, Individual Investors applying in public issue 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. For details in this regards, specific attention is invited to the chapter titled **“Issue procedure”** beginning on page 261 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled **“Issue procedure”** on page 261 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20.00 to ₹24.00 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled **“Issue procedure”** on page 261 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid / Issue Program:

Event	Indicative Dates
Bid / Issue Opening Date	[●]
Bid / Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

⁽¹⁾ Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be 1 (one) Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running 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 3 (three) Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band 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. Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid / Issue Closing Date). On the Bid / Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Individual Applicant on Bid / Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and SME platform of BSE Limited taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within 1 (one) Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Issue Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

UNDERWRITING AGREEMENT

In terms of Regulation 260(1) of the SEBI ICDR Regulations, the initial public Issue shall be underwritten for hundred per cent (100%) of the Issue and shall not be restricted up to the minimum subscription level and as per sub regulation (2), the Lead Manager shall underwrite at least fifteen per cent (15%) of the Issue size on their own account(s).

This Issue is 100% Underwritten. The Underwriting agreement is dated May 29, 2025. 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 have indicated its intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Issue Size Underwritten
Gretex Share Broking Limited A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai - 400013 Maharashtra, India. Contact No.: +91 22 6930 8500/01 Email: compliance@gretexbroking.com Contact Person: Mr. Arvind Harlalka SEBI Registration No: INZ000166934 Market Maker Member Code: 90287	[•]	[•]	[•]
SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED C-7 & 7A, Gate No-01, Hosiery Complex, Phase-II Extension, Noida-201305; Tel. No.: +91 7836066001; Email: cs@sobhagyacap.com Investor Grievance Email: delhi@sobhagyacap.com Website: www.sobhagyacapital.com Contact Person: Mr. Rishabh Singhvi/ Ms. Nisha SEBI Registration No.: MB/INM000008571 CIN: U74899DL1994PTC060089	[•]	[•]	[•]
TOTAL	[•]	[•]	[•]

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated May 29, 2025 the Book Running Lead Manager and Market Maker to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

Name	Gretex Share Broking Limited
Address	A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls Dadar (W), S V S Marg, Mumbai- 400013, Maharashtra, India
Tel. No.	+91 22 6930 8500
Email	compliance@gretexbroking.com
Contact Person	Mr. Arvind Harlalka
CIN	U65900MH2010PLC289361
SEBI Registration No.	INZ000166934
Market Maker Member Code	90287

Gretex Share Broking Limited, registered with SME Platform of BSE Limited, will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the SME Platform of BSE Limited 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 individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker 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 prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the SME Platform of BSE Limited ("BSE SME") and SEBI from time to time.
- 3) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE Limited ("BSE SME") in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of BSE Limited ("BSE SME") from time to time).
- 4) The minimum depth of the quote shall be ₹1.00 Lakhs. However, the investors with holdings of value less than ₹1.00 Lakhs 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.
- 5) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares 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.
- 6) 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.
- 7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 8) 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. At this stage, Gretex Share Broking Limited is acting as the sole Market Maker.
- 9) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at SME platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under the BSE Limited and SEBI circulars.
- 10) 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.

- 11) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
- 12) 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 Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
- 13) SME platform of BSE Limited will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
- 14) SME platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- 15) 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.
- 16) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹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 Issue 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 SME platform of BSE Limited

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

- 1) 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 Issue size and as follows:

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

- 2) 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.

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

SECTION VI: CAPITAL STRUCTURE

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

Sr. No.	Particulars	Amount	
		(₹ in Lakh except share data)	
		Aggregate Nominal Value	Aggregate value at Issue Price
A.	Authorised Share Capital ⁽¹⁾		
	1,70,00,000 Equity Shares of face value of ₹ 10.00 each	1,700.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	1,19,70,000 Equity Shares of face value of ₹ 10.00 each	1,197.00	-
C.	Present Issue in terms of this Draft Red Herring Prospectus ⁽²⁾		
	Issue of upto 44,26,800* Equity Shares of face value of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	Upto 442.68	[●]
	Which comprises of:		
D.	Reservation for Market Maker portion		
	Upto [●] Equity Shares of face value of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
E.	Net Issue to the Public ⁽³⁾		
	Upto [●] Equity Shares of face value of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
	Of which:		
	At least [●] Equity Shares of face value of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Individual Investors.	[●]	[●]
	Not more than [●] Equity Shares of face value of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Qualified Institutional Buyers.	[●]	[●]
	At least [●] Equity Shares of face value of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Non-Institutional Investors.	[●]	[●]
F.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	Upto [●] Equity Shares of ₹ 10.00 each	[●]	[●]
G.	Securities Premium Account		
	Before the Issue	Nil	
	After the Issue	[●]	

* Assuming Full Subscription

⁽¹⁾For details in relation to the changes in the authorised share capital of our Company, please refer to section titled “History and Certain Other Corporate Matters – Amendments to our Memorandum of Association” on page 164.

⁽²⁾The Issue has been authorized by a resolution of our Board of Directors through their meeting dated December 24, 2024 and by a special resolution of our Shareholders at Extraordinary General Meeting dated December 27, 2024, please refer to the chapters titled “The Issue” and “Other Regulatory and Statutory Disclosures” on pages 64 and 234 respectively.

⁽³⁾Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

As on date of this Draft Red Herring Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹10.00 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO CAPITAL STRUCTURE

1. Changes in Authorized Equity Share Capital of our Company

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital	Date of Meeting	Whether AGM / EGM
1.	On Incorporation	10,000	10.00	1,00,000.00	Incorporation	N.A.
2.	Increase in Authorized Share Capital from ₹ 1.00 Lakhs to ₹ 200.00 Lakhs	20,00,000	10.00	2,00,00,000.00	March 27, 2024	EGM
3.	Increase in Authorized Share Capital from ₹ 200.00 Lakhs to ₹ 1,700.00 Lakhs	1,70,00,000	10.00	17,00,00,000.00	October 26, 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	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium (₹)
Upon Incorporation	1,000	10.00	10.00	Cash	Subscriber to the MOA (I)	1,000	1,00,000	-
March 24, 2022	9,000	10.00	310.00	Cash	Right Issue (II)	10,000	1,00,000	27,00,000
March 30, 2024	17,00,000	10.00	Nil	Other than cash	Bonus Issue (III)	17,10,000	1,71,00,000	0
December 30, 2024	1,02,60,000	10.00	Nil	Other than cash	Bonus Issue (IV)	1,19,70,000	11,97,00,000	0
Total	1,19,70,000							

I. Initial Subscribers to the Memorandum of Association of our Company incorporated on September 15, 2020 of Face Value of ₹ 10.00 each as per details given below on Incorporation:

Sr. No	Names of Allottees	Number of Equity Shares
1	Ms. Madhu Birla	450
2	Ms. Sudha Birla	450
3	Mr. Anurag Moondra	100
	Total	1,000

II. Right Issue of 9,000 Equity Shares allotted on March 24, 2022 having Face Value of ₹ 10.00 each as per details given below on:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Yash Vardhan Birla	4,500
2	Mr. Abhishek Birla	4,500
	Total	9,000

III. Bonus Issue of 17,00,000 Equity Shares in the ratio of (170:1) allotted on March 30, 2024 having Face Value of ₹10.00 each as per details given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Ms. Sudha Birla	76,500
2	Ms. Madhu Birla	76,500
3	Mr. Abhishek Birla	7,73,500
4	Mr. Yash Vardhan Birla	7,73,500
	Total	17,00,000

IV. Bonus Issue of 1,02,60,000 Equity Shares in the ratio of (6:1) allotted on December 30, 2024 having Face Value of ₹ 10.00 each as per details given below:

Sr. No.	Name	No. of Equity Shares
1.	Ms. Sudha Birla	4,61,700
2.	Ms. Madhu Birla	4,61,700
3.	Mr. Abhishek Birla	46,68,288
4.	Mr. Yash Vardhan Birla	46,68,288
5.	Ms. Prachi Birla	12
6.	Ms. Archana Birla	6
7.	Ms. Surabhi Birla	6
	Total	1,02,60,000

3. Except as disclosed below, there has been no acquisition of securities through secondary transactions by the members of the Promoter Group (apart from our Promoters), as on the date of this Draft Red Herring Prospectus:

Date of Allotment / Transfer / Transmission	Names of transferor	Names of transferee	Number of equity shares transferred	Nature of consideration	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)
April 22, 2023	Anurag Moondra	Mr. Yash Vardhan Birla	50	Other Than Cash through Gift Deed	10	Nil
April 22, 2023	Anurag Moondra	Mr. Abhishek Birla	50	Other Than Cash through Gift Deed	10	Nil
September 7, 2024	Ms. Prachi Birla	Mr. Yash Vardhan Birla	2	Other Than Cash through Gift Deed	10	Nil
September 7, 2024	Ms. Surabhi Birla	Mr. Abhishek Birla	1	Other Than Cash through Gift Deed	10	Nil
September 7, 2024	Ms. Archana Birla	Mr. Abhishek Birla	1	Other Than Cash through Gift Deed	10	Nil

4. Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.
5. We have not issued any Equity Shares for consideration other than cash apart from mentioned in point III and IV above.
6. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.

7. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
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. Issue of Equity Shares at price lower than the Issue Price during the preceding 1 (one) year:

Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Draft Red Herring Prospectus, except as disclosed below:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
Decemb er 30, 2024	1,02,60,000	10.00	Nil	Bonus Issue in the ratio of 6:1	Capitalization of Reserves & Surplus*	Ms. Sudha Birla	4,61,700
						Ms. Madhu Birla	4,61,700
						Mr. Abhishek Birla	46,68,288
						Mr. Yash Vardhan Birla	46,68,288
						Ms. Prachi Birla	12
						Ms. Archana Birla	6
						Ms. Surabhi Birla	6
Total							1,02,60,000

*Above allotment of shares has been made from reserve of Securities Premium.

10. Our Shareholding Pattern

- a) The table below presents the current shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus

Cat ego ry (I)	Category of shareholder (II)	Nos . of sha reh old ers (III)	No. of fully paid-up equity shares held (IV)	No . of Pa rtl y pai d-up eq uit y sh ar es hel d (V)	No. of sha res und erly ing Dep osit ory Rec eipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Share holdin g as a % of total no. of shares (calcul ated as per SCRR , 1957) (VIII) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlyi ng Outstan ding converti ble securitie s (includi ng Warrant s) (X)	Sharehol ding as a % assuming full convertib le securities (as a percenta ge of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C 2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbe red (XIII)		Number of equity shares held in demateria lized form (XIV)*
								No of Voting Rights			Total as a % of (A+B +C)			N o (a)	As a % of total Shar es held (b)	N o (a)	As a % of total Shar es held (b)	
								Class- Equity	C l a s s	Total								
A	Promoter & Promoter Group	07	1,19,70,00 0	-	-	1,19,70,000	100	1,19,70,00 0	-	1,19,70,00 0	100	-	100	-	-	-	-	1,19,70,00 0
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non -Promoter Non -Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	07	1,19,70,00 0	-	-	1,19,70,000	100	1,19,70,00 0	-	1,19,70,00 0	100	-	100	-	-	-	-	1,19,70,00 0

Notes

(a) As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.

(b) We have only one class of Equity Shares of face value of ₹10.00 each.

(c) Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

b) Equity Shareholding of Directors and Key Managerial Personnel and senior management in our Company:

Except as stated below, none of our directors or Key Managerial Personnel or senior management hold any Equity Shares in our Company:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
1	Mr. Abhishek Birla	54,46,336	45.50%	52,60,936	[●]
2	Mr. Yash Vardhan Birla	54,46,336	45.50%	52,60,936	[●]
3	Ms. Prachi Birla	14	-	14	[●]
4	Ms. Surabhi Birla	7	-	7	[●]
	Total	1,08,92,693	91.00%	1,05,21,893	[●]

c) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Mr. Abhishek Birla	54,46,336	45.50%
2	Mr. Yash Vardhan Birla	54,46,336	45.50%
3	Ms. Madhu Birla	5,38,650	4.50%
4	Ms. Sudha Birla	5,38,650	4.50%
	Total	1,19,69,972	100.00%

d) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre- Issue Capital
1	Mr. Abhishek Birla	54,46,336	45.50%
2	Mr. Yash Vardhan Birla	54,46,336	45.50%
3	Ms. Madhu Birla	5,38,650	4.50%
4	Ms. Sudha Birla	5,38,650	4.50%
	Total	1,19,69,972	100.00%

e) List of shareholders holding 1% or more of the paid-up capital of our company as on date one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Mr. Abhishek Birla	4,500.00	45.00%
2	Mr. Yash Vardhan Birla	4,500.00	45.00%
3	Ms. Madhu Birla	450.00	4.50%
4	Ms. Sudha Birla	450.00	4.50%
5	Mr. Anurag Moondra	100.00	1.00%
	Total	10,000.00	100.00%

f) List of shareholders holding 1% or more of the paid-up capital of our company as on date two year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Mr. Abhishek Birla	4,500.00	45.00%
2	Mr. Yash Vardhan Birla	4,500.00	45.00%
3	Ms. Madhu Birla	450.00	4.50%
4	Ms. Sudha Birla	450.00	4.50%
5	Mr. Anurag Moondra	100.00	1.00%
	Total	10,000.00	100.00%

11. Our Company has not issued any convertible instruments like warrants, debentures etc. Since its Incorporation:

12. Further, there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

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

14. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of this Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.
15. Our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

16. Details of our Promoter Shareholding.

As on the date of this Draft Red Herring Prospectus, our Promoter Mr. Abhishek Birla and Mr. Yash Vardhan Birla holds 91.00% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of our Promoters' shareholding in our Company:

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition/ Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital
Mr. Yash Vardhan Birla							
March 24, 2022	4,500	10.00	310.00	Cash	Right Issue	0.04	[●]
April 22, 2023	50	10.00	Nil	Other than Cash	Transfer from Anurag Moondra	0.00	[●]
March 30, 2024	7,73,500	10.00	Nil	Other than Cash	Bonus Issue	6.46	[●]
September 7, 2024	(2)	10.00	Nil	Other than Cash	Transfer of shares to Ms. Prachi Birla through a Gift Deed	(0.00)	[●]
December 30, 2024	46,68,288	10.00	Nil	Other than Cash	Bonus Issue	39.00	[●]
	54,46,336					45.50	[●]

Mr. Abhishek Birla							
March 24, 2022	4,500	10.00	310.00	Cash	Right Issue	0.04	[●]
April 22, 2023	50	10.00	Nil	Other than Cash	Transfer from Anurag Moondra	0.00	[●]
March 30, 2024	7,73,500	10.00	Nil	Other than Cash	Bonus Issue	6.46	[●]
September 7, 2024	(1)	10.00	Nil	Other than Cash	Transfer of shares Surabhi Birla through a gift deed	(0.00)	[●]
September 7, 2024	(1)	10.00	Nil	Other than Cash	Transfer of shares to Archana Birla through a gift deed	(0.00)	[●]
December 30, 2024	46,68,288	10.00	Nil	Other than Cash	Bonus Issue	39.00	[●]
	54,46,336					45.50	[●]

Notes:

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

(b) The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations

(c) All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares

The shareholding pattern of our Promoter and Promoter Group before and after the Issue is set forth below:

Sr. No.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
A)	Promoter				
1.	Mr. Yash Vardhan Birla	54,46,336	45.50	52,60,936	[●]
2.	Mr. Abhishek Birla	54,46,336	45.50	52,60,936	[●]
	Total (A)	1,08,92,672	91.00	1,05,21,872	[●]
					[●]
B)	Promoter Group				[●]
1.	Ms. Madhu Birla	5,38,650	4.50	5,38,650	[●]
2.	Ms. Sudha Birla	5,38,650	4.50	5,38,650	[●]
3.	Ms. Prachi Birla	14	0.00	14	[●]
4.	Ms. Surabhi Birla	7	0.00	7	[●]
5.	Ms. Archana Birla	7	0.00	7	[●]
	Total (B)	10,77,328	9.00	10,77,328	[●]
	Total (A+B)	1,19,70,000	100.00	1,15,99,200	[●]

17. The average cost of acquisition of or subscription of shares by our Promoter is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Yash Vardhan Birla	54,46,336	0.26
2.	Mr. Abhishek Birla	54,46,336	0.26

18. We have 7 (Seven) Shareholders as on the date of this Draft Red Herring Prospectus.

19. We hereby confirm that:

Except as stated below, there has been no acquisition, sale or transfer of Equity Shares by our Promoter, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Draft Red Herring Prospectus.

Date of Allotment / Transfer	Name of Shareholder	No. of Equity Shares allotted / Transferred / Acquired	% of Pre-Issue Capital	Subscribed / Acquired / Transfer	Category of Allottees (Promoter / Promoter Group / Director / Relatives)
December 30, 2024	Ms. Sudha Birla	4,61,700	3.86	Bonus Issue	Promoter Group
December 30, 2024	Ms. Madhu Birla	4,61,700	3.86	Bonus Issue	Promoter Group
December 30, 2024	Mr. Abhishek Birla	46,68,288	39.00	Bonus Issue	Promoter
December 30, 2024	Mr. Yash Vardhan Birla	46,68,288	39.00	Bonus Issue	Promoter
December 30, 2024	Ms. Prachi Birla	12	--	Bonus Issue	Promoter Group
December 30, 2024	Ms. Archana Birla	6	--	Bonus Issue	Promoter Group
December 30, 2024	Ms. Surabhi Birla	6	--	Bonus Issue	Promoter Group

No financing arrangements have been entered into by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.

20. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post Issue capital held by our Promoter shall be considered as Minimum Promoter's Contribution ("Minimum Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters' contribution which is locked in as follows (i) fifty percent of promoters' holding in excess of Minimum Promoters' Contribution shall be locked in for a period of two years from the date of allotment; and (ii) remaining fifty percent of promoters' holding in excess of Minimum Promoters' Contribution shall be locked in for a period of one year from the date of allotment. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,08,92,672 Equity Shares constituting [●] % of the post-Issued, subscribed and paid-up Equity Share Capital of our Company, which is eligible for the Promoter's contribution.

Our Promoters has given written consent to include upto 32,81,000[#] Equity Shares held by them and subscribed by them as part of Promoters' Contribution constituting 20% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment / transfer and made fully paid up	No. of Equity Shares locked in	Face Value Per Share (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Mr. Yash Vardhan Birla						
December 30, 2024	16,40,500	10	-	Bonus Issue	[●]	3 years
Total	16,40,500				[●]	
Mr. Abhishek Birla						
December 30, 2024	16,40,500	10	-	Bonus Issue	[●]	3 years
Total	16,40,500				[●]	

Assuming full subscription to the Issue.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- The Equity Shares offered for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;
- The minimum Promoter's contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price;
- No equity shares have been issued to our Promoter upon conversion of a partnership firm during the preceding one year at a price less than the Issue Price
- The Equity Shares held by the Promoter and offered for minimum Promoter's contribution are not subject to any pledge;
- All the Equity Shares of our Company held by the Promoter are in dematerialized form and
- The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter contribution subject to lock-in.

We further confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

21. Equity Shares locked-in for two year/ one year other than Minimum Promoters' Contribution

Pursuant to regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, as amended from time to time other than the above Equity Shares that are locked in for three years, the entire pre-issue Equity Share capital of our Company, except for promoter shares mentioned in (Minimum Promoter Contribution), which shall be locked-in as follows (i) fifty percent of promoters' holding in excess of Minimum Promoters' Contribution shall be locked in for a period of two years from the date of allotment; and (ii) remaining fifty percent of promoters' holding in excess of Minimum Promoters' Contribution shall be locked in for a period of one year from the date of allotment in the public issue,

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

22. Inscription or recording of non-transferability

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.

23. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoters, as specified above, can be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such scheduled commercial banks or public financial institution, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as Promoters' Contribution for 3 years under Regulation 242(a) of the SEBI ICDR Regulations may be pledged only if, in addition to fulfilling the above requirement, the loan has been granted by such scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the issue.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in these regulations has expired. The Equity Shares held by our Promoters which are locked-in may be transferred to and amongst the Promoter Group entities or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

24. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoter 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 promoter and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoter's 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.

25. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

26. As on date of this Draft Red Herring Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

27. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoter or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
28. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the 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.
29. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under **“Basis of Allotment”** in the chapter titled **“Issue procedure”** beginning on page 261 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
30. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
31. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
32. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
33. Our Company confirms that none of the investors of the Company are not directly or indirectly related with Book Running Lead Manager and their associates.
34. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
35. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the Net Issue to the public portion.
36. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
37. There are no Equity Shares against which depository receipts have been issued.
38. As per RBI regulations, OCBs are not allowed to participate in this Issue.
39. This Issue is being made through Book Built Method.
40. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post- Issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in this Issue.
41. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
42. Our Promoters and Promoter Group will not participate in the Issue.
43. Our Company shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group and other pre-IPO transactions, if any, between the date of filing this Draft Red Herring Prospectus and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.
44. Any sale or transfer or encumbrance or any other dealing in the equity shares held by the promoter/promoter group representing one per cent or more of the total pre-issue share capital of the issuer after the filing of the draft offer document shall be disclosed in the red herring prospectus and the prospectus, as the case may be.

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SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The Offer comprises of a Fresh Issue of 44,26,800 Equity Shares at an Issue Price of ₹ [●] per Equity Share by our Company. For further details, see '**The Issue**' on page 64.

Fresh Issue

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

(₹ in Lakhs)	
Particulars	Amount
Gross Proceeds from the Fresh Issue	[●]
Less: Offer expenses in relation to the Fresh Issue*	[●]^
Net Proceeds of the Fresh Issue	[●]^

* See "– Offer Related Expenses" below.

^ To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing of the RoC.

Requirement of Funds

Our Company intends to utilize the Net Fresh Issue Proceeds for the following Objects ("Objects of the Fresh Issue"):

- Capital expenditure towards purchase of Warehouse
- Working Capital Requirements
- General Corporate Purposes

In addition to the objects mentioned above, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers. We believe that listing will enhance our corporate image and brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities.

Our Company is engaged in the business of trading in ferro alloys, including but not limited to high carbon silico manganese, manganese ore and high carbon ferro manganese. We have devised differentiated business models for our business, wherein we opt for the most efficient of our models to serve our customers better at the same time ensure that the same is most beneficial for our business. At first, we have created a unique Just in Time delivery model for our business wherein we procure cargo from our suppliers and store it at warehouses very close to the port and dispatch the cargo as soon as we get the order confirmation from our buyers. This model has helped in reducing procurement time, loading time from suppliers' plants and delivery time to customers hence getting premium on the products supplied by us, as well as helping in quicker rotation of funds.

The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue. The existing activities of our Company are within the object clause of our Memorandum.

Utilization of Net Fresh Issue Proceeds

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

(₹ in lakhs)				
Sr. No.	Particulars	Total Estimated Expenditure	Amount to be financed from Internal Accruals/ Borrowings	Amount to be financed and deployed from Net IPO Proceeds by the Financial Year ended March 31, 2026
1	Capital expenditure towards purchase of Warehouse	935.48	73.69	861.80
2	Working Capital Requirements	7,064.13	4,903.84	2,160.29
3	General Corporate Purposes*	[●]	-	[●]

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. General Corporate Purpose shall not exceed lower of 15% of the Gross Proceeds.*

The above stated estimated expenditure, deployment of the funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution, or any other independent agency. For further details, see **“Risk Factors –Risks Relating to the Offer and the Objects of the Offer - The Objects of the Offer for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.”** We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and growth strategies, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. In case the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes does not exceed higher of 15% of the Gross Proceeds calculated on the basis of fresh issue size amount in accordance with the SEBI ICDR Regulations.

Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Means of Finance:

Our Company proposes to meet the fund requirement from the Net Proceeds, Working Capital Facilities from Banks & Other Financial Institutions and Internal Accruals/ Owned Funds. Accordingly, Company confirms that there is a 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 amount to be raised through the Offer or through existing identifiable internal accruals/ Owned Funds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company’s historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company’s management.

For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled **“Risk Factors”** beginning on page 36 of this Draft Red Herring Prospectus.

Details of the Object

1) To Meet Capital Expenditure towards purchase of Warehouse

Our Company is engaged in the business of trading ferro alloys, including but not limited to high carbon silico manganese, manganese ore, and high carbon ferro manganese. To support our growing operations, especially with the increasing demand for our products in international markets, we intend to acquire a property for warehousing purposes. Pursuant to the Board resolution dated June 26, 2025, our Company intends to meet Capital Expenditure towards purchase of Warehouse.

Purpose of the Acquisition

The primary objective of this capital expenditure is to streamline our logistics and enhance the efficiency of our supply chain. Our differentiated business models, including the Just-in-Time (JIT) delivery model and the exchange model, require efficient storage solutions to minimize procurement and delivery times. This will help us maintain our premium product positioning and support quicker fund rotation.

Details of the Proposed Property Acquisition

Our Company intends to acquire a strategically located property for warehousing purposes at: Unit No.2 on First floor, Srijan Industrial Logistic Hub, Kolkata, South 24 Parganas, Pin –700141, West Bengal and has entered into an agreement for sale dated March 12, 2025.

Srijan Industrial Logistic Hub (SILH) is a state-of-the-art industrial facility located near Jhinjira Bazaar in Maheshtala, along Budge Budge Trunk Road, Kolkata. Designed to accommodate non-polluting industries, logistics operations, and warehousing needs, SILH offers unit sizes ranging from 4,000 sq ft to 350,000 sq ft, available for both sale and rent. (Source: <https://www.srijanconnect.in>)

Property Area: Carpet area of 10,152 square feet corresponding to Built-up area of 10,393, working out to 12,991 Sq.Ft Super Built Up Area.

Key terms & Conditions of the Agreement for Sale

Clause	Details
Parties Involved	Mr. Gopal Ghosh (Owner/ Promoter) and Srijan Realty Private Limited (Developer/ Promoter), (“ the Seller ”) and Our Company (“ the Buyer ”).
Property Details	The property located at Unit No.2, First Floor, Srijan Industrial Logistic Hub, Kolkata, West Bengal with a Super Built-Up Area of 12,991 Sq. Ft.
Purpose of Sale	The property is being acquired for warehousing and logistics purposes to enhance supply chain efficiency.
Consideration (Sale Price)	Total purchase price including stamp duty and registration cost is ₹935.48 Lakhs, the company has already paid an advance amount of ₹73.69 at the time executing agreement for sale through its internal accruals. The Buyer has agreed to pay a total of ₹ 861.80 Lakhs from the proceeds of the IPO.
Payment Terms	The Buyer shall make advance payment equivalent to 8.5% on agreement and 91.5% payment after 180 days from date of agreement
Possession Terms	The Seller agrees to hand over possession of the property only after full payment and completion of all legal formalities. The Promoter, upon obtaining the occupancy/completion/Partial completion certificate from the competent authority shall offer in writing the possession of the Unit to the Allottee in terms of this Agreement possession is to be taken within 15 days from the date of issue notice for possession/ occupancy/ completion /partial completion certificate subject to payment of all amounts due and payable under this Agreement and registration of conveyance deed
Title & Legal Due Diligence	The Seller confirms that the title is free from encumbrances, liens, or disputes. A legal verification process has been conducted before executing the sale agreement. Our Company has conducted thorough legal due diligence on the proposed warehouse property to ensure compliance with all regulatory and ownership requirements. Legal experts have verified the Title Deed, Encumbrance Certificate, Mutation Records, and Registered Sale Agreement, confirming that the seller has clear and undisputed ownership of the property. Additionally, land-use approvals, zoning clearance, building plan approvals, and the Occupancy Certificate have been examined to confirm that the warehouse is legally constructed and designated for industrial use. The team has also reviewed Property Tax Receipts, Stamp Duty Payment, Loan Clearance Certificates, and Utility Bills to ensure there are no pending liabilities or encumbrances. A physical inspection of the premises has been conducted, and all records have been cross-checked with municipal and land revenue authorities to validate the authenticity of the property
Stamp Duty & Registration Fees	The Buyer will be responsible for paying the stamp duty, registration charges, and other legal fees.
Default Clause	If either party fails to comply with the agreement, the affected party can seek legal remedies, including termination of the contract or claim for damages.
Indemnity Clause	The Seller indemnifies the Buyer against any future claims, encumbrances, or disputes related to the property.

Governing Law	The agreement is governed by the laws of India and subject to the jurisdiction of Kolkata courts.

Following are the details of cost involved in Warehouse proposed to be purchase:

Sl No.	Price Constituents	Amount (Rs. In Lakhs)
1	Unit cost @ Rs.6600/- Per Sq.Ft on SBU area	857.41
2	Car Parking 0 (Nil)	-
	Total Consideration of the Unit	857.41
3	Generator and Transformer Charges @Rs.25000 per KVA (For 7KVA Load)	1.75
4	Legal Charges @ Rs.15/- per Sq.Ft SBU area	1.95
5	Fire Detector work installation @ Rs 25/- per Sq.Ft SBU area	3.25
	Total Extra Charges	6.95
6	Incidental Charges @Rs.10000/- For Each Unit (Taken at the time of Registration)	0.10
7	GST on Unit @ 12%	-
8	GST on Extra Charges @18%	1.25
9	GST on Incidental Charges@18%	0.02
10	Maintenance Deposit Equivalent to Maintenance Charge of 6 Months @ Rs.1.5 Per SBU Per Month	1.17
	Grand Total (Excl. stamp duty & registration fee)	866.89
	Stamp duty & registration fee	68.59
	GRAND TOTAL	935.48
	Less: Advance Payment made on agreement through internal accruals	73.69
	Payment to be made through net IPO Proceeds	861.80

Financial Outlay

An estimated amount of ₹ 861.80 Lakhs is proposed to be utilized from the net proceeds of the Fresh Issue for acquiring the property. This expenditure will cover:

- Acquisition cost of the property
- Legal fees, registration charges and related expenses

Rationale Behind the Location

The acquisition in Srijan Industrial Logistic Hub, Kolkata, West Bengal will provide several logistical advantages:

- Proximity to major state ports, improving export efficiency
- location for easier distribution across world
- Access to existing infrastructure for efficient material handling and storage

Strategic Benefits

1. Improved Supply Chain Efficiency: Faster procurement and delivery cycles aligned with our JIT model.
2. Cost Savings: Reduced transportation costs and improved inventory turnover.
3. Enhanced Export Operations: Facilitates smoother operations for our international clientele across 27 countries.
4. Scalability: Ensures operational readiness for expanding domestic and international market share.

Cost-Benefit Analysis for Capital Expenditure towards Warehouse Acquisition

Overview of Current Situation (No Owned Warehouse)

At present, our Company relies on third-party warehouse providers for storage and logistics, which exposes us to several operational inefficiencies and risks, including:

Higher Logistics Costs: Due to decentralized and rented facilities.

Dependency Risk: Reliance on third-party terms and availability.

Limited Control: On handling procedures, inventory optimization, and quality checks.

Operational Uncertainty: Exposure to delays, non-renewals, or abrupt terminations of lease/rental agreements.

Risk of Loss: Due to fire, theft, or other incidents in third-party warehouses

Proposed Situation (Post Purchase of Warehouse)

In line with our Board Resolution dated June 26, 2025, the Company proposes a capital outlay of ₹935.48 lakhs (₹861.80 lakhs from IPO proceeds and ₹73.69 lakhs already paid through internal accruals) towards acquiring a strategically located warehouse in the Srijan Industrial Logistic Hub, Kolkata

Cost Components of Acquisition

Description	Amount (₹ Lakhs)
Base Unit Cost (SBU Area)	857.41
Generator, Transformer, Fire Detector, Legal & Misc.	6.95
Incidental, Maintenance, GST, etc.	2.44
Stamp Duty & Registration	68.59
Total	935.48

The total consideration of ₹861.80 lakhs for the proposed acquisition of Unit No. 2, First Floor, Srijan Industrial Logistic Hub, Kolkata, has been determined on the basis of the following factors:

1. **Prevailing Market Rates:** The sale price was arrived at after assessing the prevailing market value of comparable industrial/warehouse properties in the vicinity, including properties within the Srijan Industrial Logistic Hub and surrounding logistics zones near South 24 Parganas, Kolkata.
2. **Independent Valuation:** The Company obtained an independent valuation report from Ms. Aparna Das a Registered Valuer. The valuation report supports the consideration and confirms it is in line with the fair market value of similar industrial units in the area.
3. **Strategic Location Premium:** The property is located within a well-developed logistics hub with connectivity to key transport facilities, making it strategically valuable for the Company's warehousing and logistics operations.
4. **Negotiated Arm's Length Basis:** The consideration has been mutually agreed upon between the Company and the seller on an arm's length basis, taking into account the built-up area, facilities, connectivity, and market benchmarks.

Further we also confirm that the buyer and seller are not related parties as per the applicable laws and regulations and also does not involve any promoter or group company as per SEBI ICDR Regulations.

Strategic & Financial Benefits

1. Enhanced Supply Chain Efficiency

- JIT (Just-in-Time) delivery capability from port-adjacent location reduces lead time and accelerates delivery cycles.
- Faster fund rotation, reducing working capital cycle.

2. Cost Optimization

- Saves recurring rentals and escalating third-party storage costs.
- Reduces inland logistics expense due to proximity to ports.

3. Revenue Support & Expansion

- Facilitates export operations to 27 countries more efficiently.
- Enhances product delivery timeline, allowing us to maintain premium positioning.

4. Risk Mitigation

- Eliminates third-party warehouse dependency.
- Provides greater control over inventory, compliance, and risk coverage.

5. Long-Term Asset Creation

- Ownership creates a capital asset, improving asset base and valuation.

Financial Benefits

From a financial standpoint, the acquisition of the warehouse offers long-term value creation by converting recurring rental expenses into a capital asset. Over a 5-7 years horizon, the cumulative cost of leasing a similar facility would likely exceed the one-time capital outlay of ₹935.48 lakhs. Moreover, the owned warehouse will be reflected on the Company's balance sheet, thereby strengthening our asset base and improving net worth.

The investment is also expected to yield cost savings through:

- Elimination of rental escalation,
- Reduced transportation and material handling expenses,
- Faster inventory turnover, leading to improved working capital efficiency.

In essence, the warehouse acquisition represents a financially accretive decision with tangible cost savings and asset-building benefits over time.

Illustrative Comparison

Parameter	Current Scenario (Third-Party Warehouse)	Proposed Scenario (Owned Warehouse)
Control Over Facility	Limited	Full
Recurring Cost	Rental (unrecoverable)	One-time Capex (Asset addition)
Inventory Turnaround Time	Delayed due to handling lag	Faster via integrated supply chain
Export Capability	Indirect routing & delays	Direct dispatch from port-side unit
Fund Rotation Speed	Slower	Faster (supports JIT model)
Strategic Value	Nil	High (critical infra for growth)
Compliance & Customization	Limited	Fully manageable

The acquisition of a warehouse at the Srijan Industrial Logistic Hub is a strategically significant and financially prudent decision, aligning with our long-term growth objectives, enhancing logistics efficiency, and reducing operating risks. It represents a shift from an operational cost model to a capital asset-based structure with sustainable returns.

This investment also directly supports the Company's JIT delivery strategy, a key business differentiator, and facilitates greater scalability for domestic and international operations.

Government Approvals

Our company undertakes to file necessary applications with the relevant authorities to obtain all approvals, as applicable at the relevant stages.

Independence from Related Parties

The Seller of the proposed warehouse acquisition is not direct or indirect related to our Promoters, Directors, Key Managerial Personnel, Senior Management, Promoter Group and Group Companies (“**Such Persons**”) and Such Persons do not have any direct or indirect interest in the proposed warehouse acquisition.

2) To Meet Working Capital Requirements

We finance our working capital requirement from our internal accruals. Considering the existing and future growth and the orders and service agreements in hand, the working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach ₹ 7,064.13 Lakhs for FY 2025-2026. We intend to meet our working capital requirements to the extent of **₹ 2,160.29 Lakhs** from the Net Proceeds of this Offer.

Basis of estimation of working capital

The details of our Company's composition of working capital as at March 31, 2023, March 31, 2024, March 31, 2025 and March 31, 2026 based on the Restated Summary Statements and working capital estimates. Further the source of funding of the same are as set out in the table below:

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
	Restated Standalone	Restated Standalone	Restated Standalone	Estimated
Current Assets				
Trade Receivables	1,787.58	2,039.65	4,000.46	4,491.78
Inventories	345.18	1,308.75	105.02	3,094.15
Cash and Bank Balances	947.16	1,330.57	171.52	177.52
Short term Loans & Advances	118.64	316.40	363.86	418.44
Other Current Assets	183.52	371.41	440.69	408.39
Total (I)	3,382.08	5,366.78	5,081.55	8,590.29
Current Liabilities				
Short-Term Borrowings	910.63	1,198.49	456.84	457.41
Trade Payables	1,097.43	1,076.23	305.51	601.26
Other Current Liabilities	979.24	1,564.10	1,320.85	384.70
Short Term Provisions	114.49	349.33	566.55	82.79
Total (II)	3,101.79	4,188.15	2,649.75	1,526.16
Net Working Capital (I)-(II)	280.29	1,178.64	2,431.80	7,064.13
From Internal Accruals/Borrowings	280.29	1,178.64	2,431.80	4,903.84
Part of the IPO Proceeds	-	-	-	2,160.29

Note: Note: As certified by M/s. Jay Gupta & Associates, Chartered Accountants, bearing Firm Registration Number: 329001E, by way of their certificate dated June 17, 2025 and approved by Board of Directors dated June 17, 2025

Assumptions for working capital requirement

Our Company is engaged in the business of trading in ferro alloys, including but not limited to high carbon silico manganese, manganese ore and high carbon ferro manganese. We have devised differentiated business models for our business, wherein we opt for the most efficient of our models to serve our customers better at the same time ensure that the same is most beneficial for our business. At first, we have created a unique Just in Time delivery model for our business wherein we procure cargo from our suppliers and store it at warehouses very close to the port and dispatch the cargo as soon as we get the order confirmation from our buyers. This model has helped in reducing procurement time, loading time from suppliers' plants and delivery time to customers hence getting premium on the products supplied by us, as well as helping in quicker rotation of funds.

We also work on an exchange model wherein we procure raw materials required for manufacturers of ferro alloys, such as, manganese ore and purchase their finished products, being varied categories of ferro alloys and further sell it to domestic and international steel manufacturers. This is an exchange model, wherein we procure raw materials for a manufacturer and further sell the finished products of the same manufacturer, thereby creating a wide and reliable customer and supplier base and ability of serving manufacturers at different points of the steel supply chain.

We have an extensive buyer base of about 27 countries. We export our products to various countries like Indonesia, Egypt, Israel, Bangladesh, Bahrain, Ghana, Greece, Italy, Japan, Jordan, Kenya, Korea, Kuwait, Malaysia, Nepal, Netherlands, Oman, Russia, Philippines, Saudi Arabia, Slovenia, Taiwan, Thailand, Turkey, UAE, USA and Vietnam.

Global Ferroalloys Market size was valued at USD 50.35 billion in 2022 and is poised to grow from USD 53.92 billion in 2023 to USD 93.35 billion by 2031, growing at a CAGR of 7.1% during the forecast period (2024-2031). Ferroalloys (and master alloys in general) were created to enhance the qualities of steels and alloys by adding certain alloying elements in the most practical, technically, and economically advantageous manner. In order to incorporate chemical ingredients

into molten metal, ferroalloys, or alloys comprising iron and one or more alloying elements, are used. No grade of steel is made without ferroalloys.

The use of metallic addition agents to add an alloying element to molten steel or refine steel, in which ferroalloys play a significant part, is being considered by the industrial sector. Several international organizations provide poor nations money so they may use ferroalloys more frequently. Governments in several nations are focusing on the usage of ferroalloys as a result of the growth in environmental concerns. For example, a ferroalloy used in the foundry and steel mill industries was manufactured by Elkem Métal Canada Inc., which received a CAD 5 million funding announcement from the federal government. The Government of Quebec contributes an additional CAD 11.95 million to accomplish this. The money will go toward the production of biocarbon briquettes, a sustainable substitute for metallurgical coal that can lessen foundries' and steelworks' negative environmental effects. In order to potentially cut 100,000 tonnes of CO₂ equivalent per year for Elkem Métal Canada, the company plans to replace the 43,000 tonnes of metallurgical coal used at its Chicoutimi facility in Quebec with 37,000 tonnes of bio-briquette (biocarbon).

Ferroalloys offer greater tensile strength and endurance. As a result, stakeholders in the automotive and transportation industries are more drawn to ferroalloy products. To resurrect market growth following the COVID-19 epidemic, businesses are developing balanced relationships with their suppliers and ecosystem partners

The ferro manganese (“**FeMn**”) sector held the largest share of more than 20.0 percent in the global ferroalloys market in 2021. The steelmaking and foundry industries are the main industries that use ferromanganese. Due to its employment as a desulphurizing agent in the production of steel and other materials, ferromanganese demand is primarily driven by its sulfide and deoxidant former characteristics. Iron sulfide, which may cause cracking, cannot develop when manganese and sulfur interact. Furthermore, it is the most popular ferroalloy and contains between 70 and 80 weight percent manganese and between 6 and 8 weight percent carbon. Most FeMn is marketed in its high carbon form, which ranges in carbon content from 2 to 7.5 percent. The manufacturing of flat carbon steel goods often uses it. The manganese (“**Mn**”) recovery is impacted by factors including time, charge basicity, and temperature during the high carbon synthesis. The extent of the carbothermal reduction processes often rises with an increase in these parameters, which enhances the Mn recovery from charge.

From 2022 to 2028, the ferrosilicon market is anticipated to grow at a CAGR of 8.1% in terms of value. Metals are reduced from their oxides using this technique, such as when deoxidizing steel. Additionally, it offers resistance to corrosion and raises the standard and durability of items made of iron and steel. Stainless steel, alloy steel, carbon steel, electrical steel, and cast irons are all made from ferrosilicon.

In terms of both volume and revenue, the Asia Pacific region led the market in 2021, accounting for over 61 percent of worldwide revenue. As a major producer and consumer of ferroalloys, China is expected to continue to dominate the market in the years to come. India, Indonesia, Malaysia, and Vietnam are the newly developing regional markets for ferroalloys in the Asia Pacific area. In the years to come, significant development is anticipated in China and the aforementioned emerging markets. China imported 43.44 mnt of ferrosilicon in calendar year 21, an increase of 89 percent year over year from 22.96 mnt in calendar year 20. North Korea was the leading exporter with 37.09 mnt (up 141%), followed by South Africa with 0.31 mnt and Norway with 4.49 mint (down 13% each) (21 percent). Lower domestic output of ferrosilicon and increased imports of ferrosilicon last year were mostly caused by the rigorous limitations imposed by China's dual control policy. Power consumption restrictions increased energy prices, and production restrictions for crude steel all continued to have an influence on domestic output. According to figures compiled by SteelMint, China's total imports of chrome ore were at 14.95 mnt in January through December of this year, a modest 4 percent increase from 1.32 mnt the year before.

The Indian Ferro Alloys and Producers' Association (IFAPA) plays a crucial role in representing and supporting the industry. The 4th International Ferro Alloys Conference, hosted by IFAPA, brought together over 550 delegates and featured insights from more than 30 leading experts. The conference highlighted the importance of ferro alloys in India's steel sector while addressing major challenges such as high-power tariffs, restricted availability of high-grade domestic ore, and a shortage of quality coke, all of which impact cost competitiveness.(Source: - <https://pib.gov.in/PressReleaseDetailm.aspx?PRID=2056118&reg=3&lang=1>)

To enhance our market share, adequate working capital is required for raw material procurement, production scaling, and operational efficiency improvements. Additionally, with policy support and industry collaboration facilitated by IFAPA, strategic investments in working capital will be essential for sustainable growth and global competitiveness.

We have estimated that the company will be able to utilize its estimated Net proceeds from IPO from June ‘2025 onwards and which will be used to accept more orders which currently we are not able to execute due to unavailability of required working capital and to expand our business in European countries along with the countries we presently dealing with.

Due to lack of working capital funds presently we are refusing many export enquiries which can be materialized in near futures with the help of this Net proceeds.

Rationale for Increase in Working Capital Requirements

The increase in working capital is driven by several factors in our Company:

(i) Rise in Turnover and Increase in Customer Base:

The company's net working capital has increased from ₹280.29 lakhs in March 2023 to ₹1,178.64 lakhs in March 2024 and further increased to ₹2,432.54 lakhs in March 2025 and is estimated to rise significantly to ₹7,064.13 lakhs by March 2026. This rise is a result of increased operational scale, customer expansion, and a rise in trade receivables from ₹1,787.58 lakhs in March 2023 to ₹2,039.65 lakhs in March 2024 and increased to ₹4,000.46 lakhs in March 2025. The estimated trade receivables for March 2026 stand at ₹4,491.78 lakhs, demonstrating strong revenue growth.

(ii) Impact of Transaction Volume and Revenue Generation:

The company's growing transaction volume has significantly influenced the overall working capital position. While trade receivables have risen, Inventories are decreased to ₹105.02 lakhs for March 2025, ensuring sufficient liquidity.

(iii) Inventory Holding Period:

Inventories have fluctuated, decreasing from ₹632.29 lakhs in March 2022 to ₹345.18 lakhs in March 2023 before rising sharply to ₹1,308.75 lakhs in March 2024. Further Inventories decreased to ₹105.02 to maintain liquidity and as per then global market conditions. The projected inventory levels for March 2026 stand at ₹3,094.15 lakhs, reflecting the need for higher stock levels due to increased customer demand and revenue growth.

(iv) Trade Receivables:

The trade receivables holding period has increased, influenced by customer demands for extended credit periods and increasing export sales. The company's trade receivables stood at ₹4,000.46 lakhs in March 2025 and further it is expected to increase to ₹4,491.78 lakhs in March 2026 due to higher revenue from operations.

(v) Reduction in Trade Payables and Other Liabilities:

The company reduced trade payables and other current liabilities in FY 2024-25, utilizing available funds for this purpose to decrease reliance on external credit. Trade payables were ₹1,097.43 lakhs in March 2023, slightly decreasing to ₹1,076.23 lakhs in March 2024 and further decreased to ₹305.51, but are projected to rise again to ₹601.26 lakhs in March 2026 due to increased procurement activities.

Expanding Geographical Presence:

We plan to continue our strategy of diversifying and expanding our presence in globally majorly for European countries along with existing countries where we presently supplying our goods for the growth of our business. Through further diversification of our operations geographically, we hope to hedge against risks of operations in only specific areas and protection from fluctuations resulting from business concentration in limited geographical areas.

This is largely due to the following two key challenges:

- **Longer Transit Times:**

The growing geopolitical instability in the Red Sea, including conflicts such as Houthi attacks and political tensions in Yemen, has forced shipping vessels to take longer and safer alternative routes. This detour significantly extends transit times and increases fuel consumption, leading to higher operational costs. Additionally, the ongoing conflict in Ukraine has prompted many European countries to redirect their trade routes away from the Black Sea, further putting pressure on the already congested Red Sea. Security threats, including piracy in Somali waters, complicate shipping in the region, resulting in higher insurance and security fees. Military blockades and restrictions in certain areas also disrupt vessel passage, causing delays. These combined factors geopolitical instability, security concerns, and redirection of trade routes have all contributed to rising freight rates and extended shipping timelines, making it challenging to fulfill orders on time in North America and Europe.

- **Delayed Payments (CAD Terms):**

In these regions, buyers typically operate under Cash against Documents (CAD) payment terms, which means payments are only processed once the cargo reaches the buyer's port. This delays the receipt of funds, which in turn affects our cash flow and overall working capital. With slower fund rotation, we face challenges in managing day-to-day operational expenses and financing new orders, further hindering our ability to expand in these lucrative markets.

Given these challenges, our ability to focus on high-margin markets like North America and Europe is restricted, and we are compelled to concentrate more on markets in Southeast Asia and the Middle East where payment terms are more favorable and allow for quicker fund rotation. Increasing our working capital will help mitigate these issues, enabling us to capture the untapped demand in North America and Europe and better position ourselves for sustained growth in these regions.

Revenue Growth:

Our company has estimated its revenue growth for sales based on historical performance, existing order book, market trends and expected demand for ferro alloys products including but not limited to high carbon silico manganese, manganese ore and high carbon ferro manganese. Estimation of sales volume has been made by incorporating different existing and prospective customer segments like Steel industry, Automotive industry, Construction industry, Power generation, export markets. Further assumed average price per unit of ferro alloys products are influenced by factors like competition, market conditions, and raw material costs, carrying cost.

Inventory Assumptions:

The ferro manganese trading business typically requires traders to purchase inventory in bulk to secure competitive prices or meet future customer demand. Given the volatility in prices and demand, traders may be forced to hold larger quantities of inventory to mitigate risks associated with supply disruptions. Storing inventory, especially for long periods, incurs additional costs like warehousing, insurance, etc., which increases working capital requirements to finance these holding costs. Additionally, inventory holding has been assumed considering procurement cycle, order quantities, factoring in lead times, demand forecasts, production capabilities and assuming buffer stock to mitigate any supply chain disruptions, especially considering the critical nature of construction and infrastructure projects.

Fluctuating Commodity Prices:

Ferro manganese, like many commodities, experiences price volatility driven by supply-demand dynamics, global economic conditions, and currency fluctuations. Traders are often exposed to significant price risks when they purchase ferro manganese and hold it in inventory. If prices increase, traders may need more capital to buy the same quantity of ferro manganese, raising working capital needs. Additionally, the longer a trader holds inventory before selling, the greater the risk of price changes, which can impact profitability and require a larger working capital buffer.

Accounts Receivable Assumptions:

The company has assumed around 52 days average credit period granted to customers, which is based on customer payment behaviour and payment terms. In the trading business, especially when dealing with large-scale buyers like steel manufacturers, traders may extend credit to customers, providing longer payment terms, also assumptions are made regarding the likelihood of non-payment, particularly from customers with weak credit histories or long payment cycles to set aside for doubtful accounts.

Accounts Payable Assumptions:

The company has assumed around 6 days average credit period offered by suppliers to take competitive advantage from suppliers that could impact cash outflows. Ferro manganese traders often need to pay suppliers upfront or in advance for bulk purchases, particularly when dealing with international suppliers or during periods of tight supply. In such cases, the trader may face a mismatch in cash flow, as they must pay for inventory before receiving payments from customers. This upfront payment requirement increases working capital needs, as the business must finance the period between purchase and sale.

Currency Exchange and Global Trade Dynamics:

Our business majorly involves cross-border transactions in terms of export sales, where we need to deal with foreign exchange risks. Currency fluctuations can impact the pricing of exports. Accordingly, the need for foreign exchange

hedging or dealing with currency mismatches can increase working capital requirements, particularly in periods of volatile exchange rates.

Regulatory and Compliance Costs:

International trade of ferro manganese involves compliance with various regulatory requirements. In some cases, these costs can be significant, particularly if the trading business is involved in regions with stringent import/export rules. We must ensure that we have sufficient working capital to cover these compliance costs, particularly when they are required upfront.

In summary, our business model's intricacy, along with the demands of expanding market share and upholding strict quality standards, make a larger working capital investment necessary for the fiscal 2026. With this additional funding, we will be able to take advantage of the market's current growth potential, maintain effective operations, acquire raw materials on schedule, and maintain the standards and quality that our partners and customers have come to expect.

Assumptions for Holding Levels

<i>(In days)</i>					
Particulars	Basis of Calculation	Holding Level as on March 31, 2023	Holding Level as on March 31, 2024	Holding Level as on March 31, 2025	Holding Level as on March 31, 2026
Current Assets					
Inventories	Cost of Goods Sold	13	15	16	24
Trade Receivables	Revenue from Operations	28	28	57	52
Cash and Bank Balances		20	20	3	2
Short Term Loans & Advances		2	5	7	5
Other Current Assets		4	5	8	5
Current Liabilities				-	
Short-term Borrowings	Cost of Goods Sold	23	21	11	7
Trade Payables	Purchase	20	18	17	6
Other Current Liabilities	Cost of Goods Sold	25	28	30	6
Short-term Provisions	Cost of Goods Sold	3	6	13	1

Justification for Holding Period Levels

Particulars	Detail
Inventories	Inventory levels are maintained by our Company depending upon the demand and delivery schedules. Inventory level for the F.Y. 2022-23 was decreased to 13 days as compared to 36 days in F.Y. 2021-22 due to higher sales in last quarter of F.Y. 2022-23 as compared to other quarters in that year, also turnover in the F.Y. 2022-23 was ₹ 17507.04 lakhs as compared to ₹ 4982.30 lakhs in F.Y. 2021-22. Further inventory holding period increase to 15 days in F.Y. 2023-24 as compared to 13 days in F.Y. 2022-23 reason being strategic decision driven by factors like meet anticipated future demand, reduce the risk of stock-outs, take advantage of bulk purchasing discounts. For March 2025, the inventory holding period was 16 days, which is similar to holding level of F.Y. 2023-24, further the company is estimated its Inventory holding period as 24 days in F.Y. 2025-26 which is marginally higher than the holding period for F.Y. 2024-25, this increase is expected to cater more customers. Inventory dropped by 45.41% in FY 2023 (from ₹632.29 lakhs in FY 2022 to ₹345.18 lakhs). It then surged by 279.2% in FY 2024 (₹1,308.75 lakhs) and further decreased to ₹105.02 lakhs in March 2025 due to higher sales volume during last quarter of F.Y. 2024-25 and as per strategic decision of the management. The company is expecting that Inventory to increase to ₹ 3,094.15 lakhs in FY 2026. The initial decline in inventory (FY 2023) may have resulted from improved supply chain efficiency, but the subsequent huge rise suggests stockpiling, possibly due to longer lead times caused by global disruptions (e.g., Ukraine-Russia war, Red Sea crisis).

	Our estimated inventory holding period for the year ended March 31, 2026 is 24 days which is marginally higher as compared to inventory turnover days for March 31, 2025 which is 16 days. This is due to strategic planning, risk management, and operational efficiency of the company to inventory management, ensuring that the organization can meet customer demands while optimizing costs and minimizing risks. We have assumed inventory holding period of 24 in the FY 2025-26 as compared to 16 days in 2024-25 as we will be enjoying benefit of increased working capital from September' 2025 onwards, it would impact increase in sales and stock towards the second half year ending 31.03.2026. Hence, stock would increase towards the year end, but the benefit of increased sales would be enjoyed only for six months. So, stock figure would increase but the sales would not increase in the same proportion. Assumption of 24 days is more realistic considering the broken period involved in the utilisation period.
Trade Receivables	Our Company's general credit terms vary across export sales and domestic sales. Over the past three FY, the company maintained approximately same level of average Trade receivables holding period of 28 days in FY 2022-23 and 2023-24 as the company follows clear credit policies and collection procedure that are working well. For March 2025, the trade receivables holding period was 57 days, significantly higher than the annual average. This increase aligns with the higher trade receivables recorded during that period ₹4,000.46 lakhs, which is attributed to a surge in sales activity during last quarter of F.Y. 2024-25, extended credit terms. Receivables increased from ₹1,787.58 lakhs in FY 2023 to ₹2,039.65 lakhs in FY 2024 implies a growth of 14.10%. The surge is due to higher sales volumes, but it also indicates that customers are being given longer credit periods to support business growth. The company has been strategically managing its credit policies to drive sales growth while balancing risks, and with the application of proactive receivables management, we anticipate maintaining our holding period at 52 days each in upcoming FY 2025-26, ensuring a stable collection cycle. The company wants to expand its business in European countries along with the countries we presently dealing with, as in European countries transit time is longer than other countries we are majorly serving.
Cash and Bank Balances	Our holding period for cash and cash equivalents was maintained as 20 days as on March 31, 2024 and March 31, 2023 due to debtors' realization at the closing of the financial year which has been deposited in low duration liquid fund. For March 2025, the holding period for cash and cash equivalents was 3 days, reflecting a decrease due to planned cash retention for operational flexibility. Further holding period for cash and cash equivalents has been strategically similar as 2 days in F.Y. 2025-26 to meet operational needs dynamically and to maintain liquidity, that reflects effective use of cash and a focus on operational efficiency, growth investments and strategic financial management. This approach ensures optimal cash utilization and supports our growth strategy.
Short Term Loan & advances	Short term Loan and Advance majorly includes advance to suppliers, short term deposits etc. Our Short-Term Loans & Advances turnover days for the F.Y. 2022-23 and 2023-24 was 2 days and 5 days respectively which is majorly due to increase in Advance payment to supplier, which was ₹ 118.64 lakhs, ₹ 316.40 lakhs as at 31.03.2023 and 31.03.2024 respectively. For March 2025, the Short-Term Loans & Advances turnover days was 7 day due to increased Advance to supplier of ₹363.86 lakhs, aligning with the company's strategy to optimize cash flow and manage advance payments efficiently while maintaining strong supplier relationships. This trend is driven by our strategic decision-making that offers multiple benefits by securing better pricing, improving supplier relationships, ensuring priority access to materials, and reducing risks from market volatility to improve its operational efficiency, maintain a competitive edge, and strengthen its financial stability. Further the company anticipated 5 day in FY 2025-26 as per estimated requirements for advance payment to suppliers to get competitive advantage as company.
Other Current Assets	Other current assets include advances to employees, balance with Government Authorities for Income tax net off Provision for Tax, duty draw back receivables and other balances with revenue authorities. Our Other current assets holding period for the F.Y. 2022-23 and 2023-24 were 4 days and 5 days respectively, to better asset utilization, more efficient financial management, and improved cash flow. For March 2025, the Other Current Assets holding period was 8 days, primarily due to temporary increases in balances with government authorities and pending receivables, reflecting periodic variations. Further the company is anticipating to maintain Other current assets holding days on a similar level i.e. 5 days for F.Y. 2025-26 as per requirements and as estimated by the company.
Short Term Borrowings	Short term borrowings consist of unsecured loans availed from related and other parties along with current maturities of long-term debt. Our Short-term borrowing holding level was 23 days and 21 days for the F.Y. 2022-23 and 2023-24 respectively. This decrease in holding days is due to increase in Turnover by utilising this short-term borrowings. For March 2025, the Short-Term Borrowing holding period was 11 days, reflecting a temporary adjustment in borrowing

	levels to support working capital requirements. Further the company anticipated its holding days as 7 days for F.Y. 2025-26 which is in decreasing trend over the years due to increase in turnover year on year basis.
Trade Payables	Trade Payables holding period is 20 days and 18 days for the F.Y. 2022-23 and 2023-24 respectively. Trade payables dropped slightly by 1.9% in FY 2024 (from ₹1,097.43 lakhs to ₹1,076.23 lakhs). Further Trade payables decreased to ₹305.51 lakhs in FY 2025 due to lower procurement and operational activity as compared to FY 2024 due to global geopolitical instability, however, holding days in FY 2025 is 17 days which is similar to FY 2024. The company estimated its Trade Payable as on March 31, 2026 as ₹601.26 lakhs which represents holding period of 06 days as the company has adopted a more conservative credit policy by prioritizing faster payments to suppliers in order to take advantage of early payment discounts and strengthen vendor relationships. As a result, the average payment cycle has shortened. The drop indicates a strategic shift toward quicker supplier payments to avail early payment discounts and reduce dependency on supplier credit. The increase in later years is due to higher procurement volumes, aligning with revenue growth projections. The company has been maintaining a similar trend of Trade payable holding days due to its enhanced cash flow management, consistent payment terms, stronger supplier relationships, and more predictable financial planning. This stability also contributes to a smooth and efficient supply chain, which is crucial for our business, where timely inventory procurement and strong supplier partnerships are key to success. Holding period of trade payable for F.Y. 2025-26 is expected to be 06 days, resulting in an expansion of the working capital needed as company will use better negotiation strategy to take advantage of competitive edge and Quicker settlements enable us to leverage cash discounts from suppliers, enhancing our profitability. Additionally, prompt payments empower us to negotiate more favourable terms and prices, fostering stronger supplier relations and bolstering our bottom line. By shortening our payables cycle, we're not only improving financial stability but also fortifying relationships with suppliers and securing advantageous deals for our Company's growth.
Other Current Liabilities	Other Current Liabilities mainly includes Advance from customers, Expenses payables and statutory dues. Other current liability holding days for the F.Y. 2022-23 and 2023-24 are 25 days and 28 days respectively, which were similar in nature. The holding level for F.Y. 2023-24 was increased as compared to F.Y. 2022-23 due to higher commission payable as at the end of the F.Y. 2023-24. For March 2025, the Other Current Liabilities holding period was 30 days, reflecting a marginal increase. Further it is estimated to maintain Other current liabilities holding period at 06 days in F.Y. 2025-26 respectively. We have assumed lower holding level of Other current liability by faster settlement of short-term obligations to improve liquidity and effective cash flow or working capital management. It reflects a company's commitment to maintaining financial health, minimizing costs, and reducing financial risks.
Short-term Provisions	Short term provisions comprise of Provisions for Current years Income Tax net off with Income tax paid. Short term provision holding days were 3 day and 6 days in F.Y. 2022-23 and 2023-24 respectively. This year-on-year increase was due to increase in Current tax liabilities. For March 2025, the Short-Term Provision holding period was 13 days reflecting an increase due to increase in Income Tax Provision. Further it is estimated holding days of short-term provision as 1 day for the F.Y. 2025-26 as the company is anticipating to pay major portion of its Income tax liability amount by way of Advance tax during FY 2026 which is net off in financial summary.

Pursuant to the certificate dated June 17, 2025, M/s. Jay Gupta & Associates, Chartered Accountants, peer reviewed auditor have verified the working capital requirements for the year ended on March 31, 2025, March 31, 2024, March 31, 2023 from the Restated Financial Information and working capital estimates for the financial year 2026 as approved by the Board pursuant to its resolution dated June 17, 2025.

3) General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance Net Fresh Issue Proceeds to the tune of ₹ [●] Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) Strategic initiatives
- (ii) funding growth opportunities; and
- (iii) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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

Proposed Year wise Deployment of Funds / Schedule of Implementation

The entire Net Fresh Issue Proceeds are proposed to be deployed in the Financial Year 2025-26.

Public Issue Expense

The estimated Issue related expenses include Issue Management Fee, Marketing Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar’s Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹ [●] Lakhs. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Particulars	Expenses (₹ In Lakh)	% of Total Issue Expenses	% of Total Issue size
Fees payable to BRLM and commission (including selling commission, brokerage and underwriting commission)^	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer and charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs bidding/uploading	[●]	[●]	[●]
Fees payable to Registrar to Issue	[●]	[●]	[●]
Market Making Fees	[●]	[●]	[●]
Others	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchange	[●]	[●]	[●]
Printing & Distribution Expenses	[●]	[●]	[●]
Marketing & Selling Expenses	[●]	[●]	[●]
Fees to Legal Counsel	[●]	[●]	[●]
Miscellaneous (including fees payable to auditors, consultants, market research firms and other professional agencies)	[●]	[●]	[●]
Total	[●]	[●]	[●]

* Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price

^ The details of the fees and commissions payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC.

** SCSBs will be entitled to a processing fee of ₹ [●] per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Applicants and Non-Institutional Applicants, would be [●] % on the Allotment Amount# or ₹ [●] whichever is less on the Applications wherein shares are allotted.

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

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

Appraisal by Appraising Fund

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Offer are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and /or unsecured Loans.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, our Company may consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like nonconvertible debentures, commercial papers or inter-corporate deposits, pending receipt of the Net Proceeds.

Monitoring Utilization of Funds

As the size of the Fresh Issue does not exceed ₹5,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue.

Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

Interim Use of Proceeds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchange by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

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 shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects 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 (the “Notice”) shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of proving of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

Other Confirmations

No part of the Net Proceeds of the Fresh Issue will be paid by our company to our Promoters, members of our Promoter Group, our Directors, Key Managerial Personnel or Senior Management Personnel.

Our Company has not entered into and is not planning to enter into any arrangement / agreements with any of our Directors, Key Managerial Personnel or Senior Management Personnel in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Offer except as set out above.

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BASIS OF ISSUE PRICE

Investors should read the following summary with the chapter titled “Risk Factors”, the details about our Company under the chapter titled “Our Business” and its financial statements under the chapter titled “Financial Statements as Restated” beginning on pages 36, 131 and 204 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the Book Running Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and the Issue Price is ₹ [●] which is [●] times of the face value.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for the Issue Price, are:

- Established and proven track record
- Leveraging the experience of our Promoters
- Competitive edge
- Experienced management team and a motivated and efficient work force
- Comprehensive Solutions
- Market dynamics rising
- Rich Management Experience
- Strong Client Base
- Operational Efficiency

For further details, see “Risk Factors” and “Our Business” beginning on pages 36 and 131 respectively.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from the Restated Financial Statements of the Company for the financial year ended March 31, 2025, financial year ended March 31, 2024 and financial year ended March 31, 2023 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) Issued by the ICAI, together with the schedules, notes and annexure thereto.

For further information, see “Financial Statements as Restated” beginning on page 204.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20

As per Restated Financial Statements (Pre Bonus)

Period	Basic EPS (in ₹)	Weight
March 31, 2023	2881.23	1
March 31, 2024	54.60	2
March 31, 2025	11.83	3
Weighted Average	504.32	

As per Restated Financial Statements (Post Bonus)

Period	Basic EPS (in ₹)	Weight
March 31, 2023	2.41	1
March 31, 2024	7.80	2
March 31, 2025	11.83	3
Weighted Average	8.92	

* Notes:

- 1) *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.*
- 2) *The ratios have been computed as below:*
 - i) *Basic EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number basic equity shares outstanding during the year/period.*
 - ii) *Diluted EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.*
- 3) *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.*
- 4) *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.*

For further details, see “Other Financial Information” on page 204.

2. Price/Earning (“P/E”) Ratio in relation to the Issue Price of ₹ [●] per Equity Share:

Particulars	P/E at Floor Price (no. of times)	P/E at Cap Price (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	[●]	[●]

*The P/E ratio has been computed by dividing Issue Price with EPS

3. Return on Net Worth as per Restated Financial Statements

Period	RONW (%)	Weight
March 31, 2023	118.69	1
March 31, 2024	109.38	2
March 31, 2025	69.81	3
Weighted Average	91.15	

Note: The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.

4. Net Asset Value (NAV) - Pre-Bonus per Equity Share as per Restated Financial Statements

Particulars	On the basis of Restated Financial Statements (₹)
As on March 31, 2023	3868.13
As on March 31, 2024	77.22
As on March 31, 2025	22.86

Net Asset Value (NAV) - Post Bonus per Equity Share as per Restated Financial Statements

Particulars	On the basis of Restated Financial Statements (₹)
As on March 31, 2023	3.23
As on March 31, 2024	11.03
As on March 31, 2025	22.86
Net Asset Value per Equity Share after the Issue at Issue Price	[●]
Issue Price*	[●]

Notes:

1. NAV has been calculated as Net worth divided by closing number of Equity Shares at the end of the year/period adjusted for Bonus Equity Shares issued by our Company (“**Bonus Shares**”).
2. Net asset value per equity share represents net worth as at the end of the financial year or period, as restated, divided by the weighted average number of equity shares outstanding at the end of the year or period.

3. *Net Worth = Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Company includes paid-up share capital, and retained earnings, other comprehensive income and general reserve as at March 31, 2025, March 31, 2024 and March 31, 2023.*

For further details, see “Other Financial Information” on page 204.

5. Comparison with Listed Industry Peer:

Particulars	CMP*	Basic EPS (₹)	Diluted EPS (₹)	PE Ratio	RONW (%)	NAV (₹)^	Face Value (₹)	Revenue from Operations (₹ in Lakh)
OREMET ALLOYS AND CASTINGS LIMITED#	[●]	11.83	11.83	[●]	69.81%	22.86	10.00	19,440.21
Peer Group**								
QVC EXPORTS LIMITED**	35.15	5.76	5.76	6.10	13.95%	48.31	10.00	36,573.20

Figures as on March 31, 2025 (as Restated).

^ after considering bonus issue made on 30.12.2024

* CMP for our Company is considered as Issue Price

** Source: www.nseindia.com.

Notes:

1. The figures of Oremet Alloys And Castings Limited are based on financial statements as restated as on March 31, 2025.
2. Considering the nature and size of business of the Company, the peers are not strictly comparable. However, the same have been included for broad comparison.
3. The Price Band determined by our Company in consultation with the Book Running Lead Manager is justified by our Company in consultation with the Book Running Lead Manager on the basis of the above parameters.
4. Current Market Price (CMP) is the closing price of peer group scripts as on June 12, 2025.
5. The figures for the peer group are based on the standalone audited financials for the year ended March 31, 2025.
6. PE Ratio are considered CMP divided by EPS for the Year.

The face value of our share is ₹10.00 per share and the Issue Price is of ₹ [●] per share are [●] times of the face value.

6. Key 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 17, 2025, 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-year period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Jay Gupta & Associates, Chartered Accountants, by their certificate dated June 17, 2025.

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 131 and 205 respectively.

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 utilization of the proceeds of the Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(₹ In Lakhs)

Key Financial Performance	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	19,440.21	24,819.81	17,507.04
EBITDA ⁽²⁾	1,577.18	712.14	122.35
EBITDA Margin ⁽³⁾	8.11%	2.87%	0.70%
PAT	1,416.19	933.70	288.12
PAT Margin ⁽⁴⁾	7.28%	3.76%	1.65%
Net worth ⁽⁵⁾	2,736.70	1,320.51	386.81
RoE ⁽⁶⁾	69.81%	109.38%	118.69%
RoCE ⁽⁷⁾	61.50%	51.20%	34.43%

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(5) Net Worth = Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Company includes paid-up share capital, and retained earnings, other comprehensive income and general reserve as at March 31, 2025, March 31, 2024 and March 31, 2023.

(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings. EBIT is calculated as Profit before tax + Interest Expenses.

Explanations for KPI Metrics

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
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 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.
RoE%	RoE provides how efficiently our Company generates profits from Shareholders' Funds
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

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

(₹ in lakhs)

Key Financial Performance	OREMET ALLOYS AND CASTINGS LIMITED			QVC EXPORTS LIMITED		
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations ⁽¹⁾	19,440.21	24,819.81	17,507.04	35,878.43	44,598.65	20,724.19
EBITDA ⁽²⁾	1,577.18	712.14	122.35	965.67	207.38	(305.76)

EBITDA Margin ⁽³⁾	8.11%	2.87%	0.70%	2.69	0.47%	(1.48)%
PAT	1,416.19	933.70	288.12	553.80	392.76	171.48
PAT Margin ⁽⁴⁾	7.28%	3.76%	1.65%	1.54%	0.88%	0.83%
Networth ⁽⁵⁾	2,736.70	1,320.51	386.81	5048.86	2,888.10	2495.34
RoE ⁽⁶⁾	69.81%	109.38%	118.69%	13.95%	14.59%	7.82%
RoCE ⁽⁷⁾	61.50%	51.20%	34.43%	39.23%	34.01%	17.00%

*As certified by M/s. Jay Gupta & Associates, Chartered Accountants, pursuant to a certificate dated June 17, 2025.

**All the information for listed industry peers mentioned above is sourced from the Financial Statement of FY 24-25, FY 23-24 and FY 22-23.

#Not Available = Data of certain KPI's of the Company's listed peers is either not available in the public domain or the basis and manner of calculation of the figures mentioned is not ascertainable and therefore, may not be an accurate comparison with the Company's information and hence not mentioned.

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(5) Net Worth = Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Company includes paid-up share capital, and retained earnings, other comprehensive income and general reserve as at March 31, 2025, March 31, 2024 and March 31, 2023.

(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings. EBIT is calculated as Profit before tax + Interest Expenses.

Weighted Average Cost of Acquisition

(a) The price per share of our Company is based on the primary issuance of equity shares.

There has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue allotted on March 30, 2024 and December 30, 2024 respectively during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue 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 30 days.

(b) The price per share of our Company based on the secondary transaction of equity shares

There have been no secondary sale/acquisitions of Equity Shares, 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-issue 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.

(c) Price per share based on the last five primary or secondary transactions.

Since there are no transactions to report to under (a) & (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 (three) years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions is as follow:

Date of Allotment	No. of equity shares	Face value (₹)	Price per equity shares	Nature of allotment	Nature of consideration (in ₹ lakhs)	Total Consideration (Rs. In Lakhs)
Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil	Nil
Weighted average cost of acquisition						Nil

(d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary issuance as per paragraph (a) above	NIL	NA	NA
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above	NIL	NA	NA
Weighted average cost of acquisition for last five primary or secondary transaction as per paragraph (c) above	NIL	NA	NA

Note:

[^]There were no primary / new issue of equity shares other than Equity Shares issued pursuant to a shares allotted in respect to Bonus issue allotment made on March 30, 2024 and December 30, 2024, in last 18 months prior to the date of this Draft Red Herring Prospectus.

The Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹[●] per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled “**Risk Factors**” beginning on page 36 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “**Financial Statements as Restated**” beginning on page 204 of this Draft Red Herring Prospectus.

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STATEMENT OF POSSIBLE TAX BENEFITS

To

The Board of Directors

Oremet Alloys And Castings Limited
(Formerly Known as Oremet Alloys and Castings Private Limited)
Shree Balaji Minerals near Jamna Marble,
Roopangarh, Ajmer, Rajasthan, India, 305801

Dear Sir,

Sub: Statement of Possible Special Tax Benefits (“the Statement”) available to Oremet Alloys And Castings Limited (Formerly Known as Oremet Alloys and Castings Private Limited) (“the Company”) and its shareholders prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“the Regulations”)

We hereby report that this certificate along with the annexure (hereinafter referred to as “**The Statement**”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (‘IT Act’) (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2025 (i.e. applicable to F.Y. 2025-26 relevant to A.Y. 2026-27) (hereinafter referred to as the “IT Regulations”) and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which based on business imperatives, which the Company may or may not choose to fulfill or face in the future.

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 available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company’s management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed 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 have been/would be met.
- the revenue authorities/courts will concur with the views expressed therein

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

The information provided below sets out the Possible Special Direct Tax & Indirect Tax benefits available to the Company, and its Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of Equity Shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company, and the Shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, and the Shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

The following overview 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 shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus 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 written consent.

**For Jay Gupta and Associates,
Chartered Accountants,
Firm Registration No.: 329001E**

**Sd/-
Jay Shanker Gupta
Partner
Membership No.: 059535
UDIN: 25059535BMHCCE3265
Date: June 17, 2025
Place: Kolkata**

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO OREMET ALLOYS AND CASTINGS LIMITED (FORMERLY KNOWN AS OREMET ALLOYS AND CASTINGS PRIVATE LIMITED) ("THE COMPANY") AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 ("IT Act") as amended from time to time and applicable for financial year 2025-26 relevant to assessment year 2026-27 (AY 2026-27) and Indirect Tax Laws as amended from time to time and applicable for financial year 2025-26. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

I. Under the IT Act

1. Special Tax Benefits to the Company

There are no Special Tax Benefits available to the Company.

2. Special Tax Benefits available to Shareholders

There are no Special Tax Benefits available to the Shareholders of the Company.

NOTES:

- The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2026-27 (Relevant to F.Y 2025-26). Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
- As the Company has opted for concessional corporate income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions:

Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)

Deduction under clause (ii a) of sub-section (1) of section 32 (Additional Depreciation)

Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, Site restoration fund)

Deduction under sub-clause (ii) or sub-clause (ii a) or sub-clause (iii) of sub-section or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)

Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)

Deduction under section 35CCD (Expenditure on skill development)

Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA, 80LA and 80M;

No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;

No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above;

- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

II. Under the Indirect Tax Laws

3. Special Indirect Tax Benefits available to the Company

The Company does not have any Special Tax Benefit under Indirect Tax Laws.

4. Special Tax Benefits available to Shareholders

Shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications)

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE ACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Issue document.

**For Jay Gupta and Associates,
Chartered Accountants,
Firm Registration No.: 329001E**

**Sd/-
Jay Shanker Gupta
Partner
Membership No.: 059535
UDIN: 25059535BMHCCE3265
Date: June 17, 2025
Place: Kolkata**

SECTION VIII: ABOUT THE ISSUER COMPANY

OUR INDUSTRY

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

GLOBAL ECONOMY REVIEW

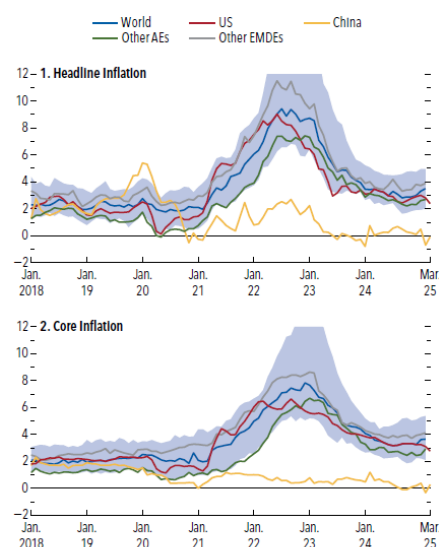
Policy Uncertainty Tests Global Resilience

The global economy is at a critical juncture. Signs of stabilization were emerging through much of 2024, after a prolonged and challenging period of unprecedented shocks. Inflation, down from multidecade highs, followed a gradual though bumpy decline toward central bank targets (Figure 1.1). Labor markets normalized, with unemployment and vacancy rates returning to pre-pandemic levels (Figure 1.2). Growth hovered around 3 percent in the past few years, and global output came close to potential.

However, major policy shifts are resetting the global trade system and giving rise to uncertainty that is once again testing the resilience of the global economy. Since February, the United States has announced multiple waves of tariffs against trading partners, some of which have invoked countermeasures. Markets first took the announcements mostly in stride, until the United States' near-universal application of tariffs on April 2, which triggered historic drops in major equity indices and spikes in bond yields, followed by a partial recovery after the pause and additional carve-outs announced on and after April 9. Despite significant equity market corrections in early March and April, price-to-earnings ratios in the United States remain at elevated levels in historical context, raising concerns about the potential for further disorderly corrections (April 2025 Global Financial Stability Report [GFSR]). Uncertainty, especially that regarding trade policy, has surged to unprecedented levels. The degree of the surge varies across countries, depending on exposures to protectionist measures through trade and financial linkages as well as broader geopolitical relationships.

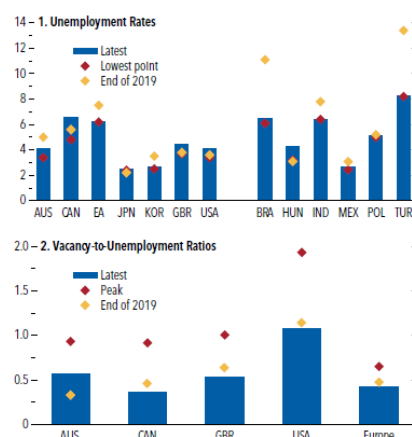
These developments come against an already-cooling economic momentum. Recent data on real activity have been disappointing, with GDP growth in the fourth quarter of 2024 trailing the forecasts in the January 2025 World Economic Outlook (WEO) Update. High-frequency indicators such as retail sales and purchasing managers' surveys point to slowing growth. In the United States, consumer, business, and investor sentiment was optimistic at the beginning of the year but has recently shifted to a notably more pessimistic stance as uncertainty has taken hold and new tariffs have been announced. In labor markets, hiring has slowed in many countries, and layoffs have risen. Meanwhile, progress on disinflation has mostly stalled, and inflation has edged upward in some cases, with an increasing number of countries exceeding their inflation targets. Services inflation, though still on a downward trend, remains above levels prior to the inflation surge, and core goods inflation has seen an uptick since November 2024. Trade has held up, but this is mostly because of an increase in Chinese exports and US imports at the end of 2024, with consumers and businesses likely front-loading ahead of tariffs that were anticipated back then and now are in place.

Figure 1.1. Global Inflation Trends
(Percent, year over year)



Sources: Haver Analytics; and IMF staff calculations.

Figure 1.2. Labor Markets
(Percent)



Sources: Haver Analytics; India Ministry of Statistics and Programme Implementation, Periodic Labour Force Survey; International Labour Organization; Organisation for Economic Co-operation and Development; US Bureau of Economic Analysis; US Bureau of Labor Statistics; and IMF staff calculations.

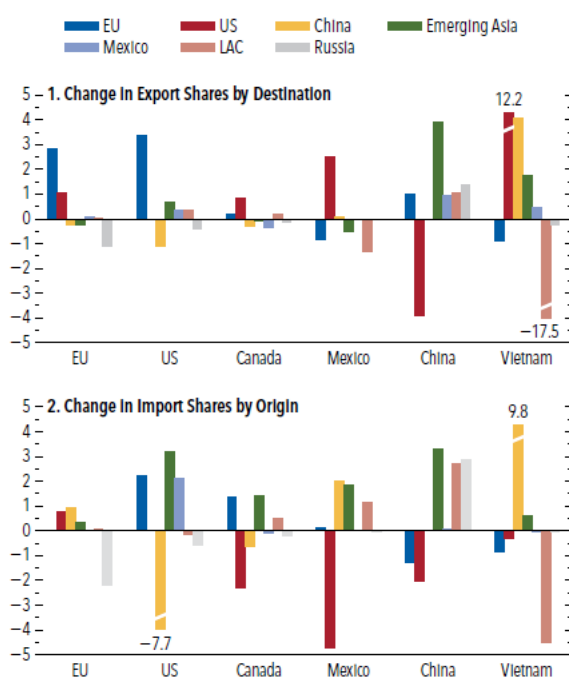
Note: In panel 1, India's unemployment in urban areas is from Periodic Labour Force Survey data. The "lowest point" is from the period spanning March 2019 to the latest available data. In panel 2, "Europe" includes Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, the Slovak Republic, Slovenia, Spain, and Sweden. The "peak" is from the period spanning January 2020 to the latest available data. Data labels in the figure use International Organization for Standardization (ISO) country codes. EA = euro area.

Global Imbalances Arising from Domestic Imbalances

Rising geopolitical tensions and widening domestic imbalances—in particular, weak demand in China and strong demand in the United States—have renewed concerns about global imbalances (Gourinchas and others 2024). Other nonmarket policies and state interventions could also contribute to external imbalances.

The volume of international trade in percent of world GDP has been broadly stable, but structural changes have been taking place nonetheless. Overall, increasingly more trade has been occurring within countries historically aligned with each other rather than between them (October 2024 WEO). Moreover, since 2016–17, China and the United States have diversified their bases of trading partners, decoupling from each other in terms of export and import linkages (Figure 1.14). In some cases, this diversification has happened at a microeconomic level along the supply chain through trade rerouting and production reallocation, such as that which has taken place among emerging markets in Asia, with an increasing share of import origination for the United States and as import as well as export counterparts for China. In addition, a distinct macroeconomic dimension of trade reallocation has emerged. For example, shifting demand patterns have led Europe to import more from China in general, and from the United States in the energy sector. At the same time, Europe is exporting more to the United States in other sectors. As a result, Europe’s trade exposure to both China and the United States has increased.

Figure 1.14. Changes in Trade Composition
(Percentage points, change in trade shares, 2023–24 minus 2016–17)



Sources: IMF, Direction of Trade Statistics; and IMF staff calculations.

Note: "Emerging Asia" excludes China and "LAC" excludes Mexico. EMDE = emerging market and developing economy; EU = European Union; LAC = Latin America and the Caribbean.

Global Assumptions

The reference forecast is predicated on several projections for global commodity prices, interest rates, and fiscal policies. Acknowledging the high 22.8 percent increase in natural gas prices, the latter driven up by colder-than-expected weather and the halt of Russian gas flow to Europe through Ukraine since January 1. Nonfuel commodity prices are projected to increase by 4.4 percent in 2025. Projected food and beverage prices have been revised upward compared with those in the January 2025 WEO Update.

- Monetary policy projections:** The Federal Reserve and the European Central Bank are expected to continue to reduce interest rates in the coming quarters, albeit at different paces from one another. In the United States, the federal funds rate is projected to be down to 4 percent at the end of 2025 and reach its long-term equilibrium of 2.9 percent at the end of 2028. In the euro area, 100 basis points in cuts are expected in 2025 (with three cuts having already occurred this year), representing two more 25 basis point cuts than in the assumptions underlying the October 2024 WEO, bringing the policy rate to 2 percent by the middle of the year. In Japan, policy rates are expected to be lifted at a similar pace as assumed in October 2024, gradually rising over the medium term toward a neutral setting of about 1.5 percent, consistent with keeping inflation and inflation expectations anchored at the Bank of Japan’s 2 percent target.
- Fiscal policy projections:** Governments in advanced economies on average are expected to tighten fiscal policy in 2025–26 and, to a lesser extent, in 2027. The general government structural-fiscal-balance- to-GDP ratio is expected to improve by 1 percentage point in the United States in 2025. Yet it is worth noting that under current policies, US public debt fails to stabilize, rising from 121 percent of GDP in 2024 to 130 percent of GDP in 2030. These projections do not incorporate measures that remain under discussion at the time of publication, notably, the net expansionary US budget resolution (currently, most provisions under the Tax Cuts and Jobs Act are assumed to expire at the end of 2025). In the euro area, under the reference forecast, the primary deficit in Germany is expected to widen by about 1 percent of GDP by 2030 relative to 2024 and by about 4 percent of GDP relative to the January WEO forecast for 2030, with the increase driven primarily by higher defense spending and public investment, and this is assumed to generate spillovers to France, Italy, and Spain. The euro area debt-to-GDP ratio is expected to increase from its level of prevailing uncertainty.

- *Commodity price projections:* Prices of fuel commodities are projected to decrease in 2025 by 7.9 percent, with a 15.5 percent decline in oil prices and a 15.8 percent drop in coal prices offset by a current 88 percent to 93 percent in 2030, although there is significant uncertainty surrounding the assessment of the economic impact of the additional fiscal spending. In emerging market and developing economies, primary fiscal deficits are projected to widen in 2025 by 0.3 percentage point on average, followed by fiscal tightening starting in 2026. In China, the structural-fiscal-balance-to-GDP ratio is expected to deteriorate by 1.2 percentage points in 2025. Public debt in emerging market and developing economies continues to rise from its current level of 70 percent of GDP, reaching a projected 83 percent in 2030.
- *Trade policy assumptions:* Tariff announcements between February 1 and April 4, with specific details on their implementation, are included in the reference forecast. On February 1, executive orders signed by US President Donald J. Trump imposed tariffs on Canada, China, and Mexico. An additional tariff of 10 percent on all imports from China came into effect on February 4, and another 10 percent was imposed on March 4. China responded with tariffs of 10 to 15 percent on imports of select US agricultural products, energy commodities, and farm equipment, which took effect on February 10, and on imports of agricultural products, which took effect on March 10. Tariffs of 25 percent on all nonenergy goods imports from Canada (for energy, 10 percent) and of 25 percent on all imports from Mexico took effect on March 4, with the exemption of goods compliant with the United States–Mexico–Canada Agreement (USMCA). Canada announced 25 percent counter tariffs on roughly 40 percent of Canadian imports of goods from the United States. Mexico indicated the intention to respond without specifying the measures to be employed, hence the reference forecast includes no additional tariff imposed on Mexican imports from the United States. The United States also expanded tariffs on steel and aluminum, effective March 12, removing all exemptions to the 25 percent tariff on steel imports and increasing the tariff rate on aluminum from 10 to 25 percent. On March 26, the United States announced a 25 percent tariff on all automobiles and auto parts, excluding US content in auto and auto parts exports. This tariff came into effect on April 3 for autos, while implementation for auto parts was postponed to May 3. The US Fair and Reciprocal Plan was introduced on April 2, imposing a 10 percent minimum tariff on all countries other than Canada and Mexico and country-specific rates as high as 50 percent for roughly 60 countries. The universal 10 percent minimum tariff took effect on April 5, and the other tariffs were set to take effect on April 9. Exemptions applied to categories of goods deemed critical, such as pharmaceuticals, semiconductors, energy, and certain minerals. Countermeasures from Canada, announced on April 3, consisted of 25 percent tariffs on non-USMCA-compliant fully assembled vehicles imported from the United States. On April 4, China announced 34 percent tariffs, matching the increase in US duties on imports from China, to take effect on April 10. Under the reference forecast, trade policy uncertainty is assumed to remain elevated through 2025 and 2026. The perceived unpredictability of the current trade landscape is evident from the significant spike in the daily trade policy indicator (Caldara and others 2020), which surged more than four standard deviations in just three days after April 2, despite the disclosure of the details of the expected tariffs.

Growth Forecast

Global Growth: Reference Forecast and Alternatives

In the near term, under the reference forecast, global growth is projected to fall from an estimated 3.3 percent in 2024 to 2.8 percent in 2025, before recovering to 3 percent in 2026. This is lower than the projections in the January 2025 WEO Update, by 0.5 percentage point for 2025 and 0.3 percentage point for 2026, with downward revisions for nearly all countries. The downgrades are broad-based across countries and reflect in large part the direct effects of the new trade measures and their indirect effects through trade linkage spillovers, heightened uncertainty, and deteriorating sentiment. The growth impact of tariffs in the short term varies across countries, depending on trade relationships, industry compositions, policy responses, and opportunities for trade diversification. Fiscal support in some cases (for example, China, euro area) offsets some of the negative growth impact.

Risks to the Outlook: Tilted to the Downside

Overall, risks to the outlook are tilted to the downside, in both the short and the medium term. This section discusses the most prominent risks and United States, but also a large set of countries in Asia and Europe in the medium term. Some countries may harness the opportunity to consolidate their trade networks, reconfigure their position in global value chains, and, hence, experience positive effects, especially if traded goods embed a rising share of domestic value added, as seen in the case of Vietnam in 2018 (Schulze and Xin, forthcoming). However, adverse effects could accumulate over time. Their magnitude would depend on how quickly countries can boost domestic consumption, reroute trade flows, and increase productivity and competitiveness, as well as on the reach and intensity of the countermeasures, including nontariff measures. The emergence of new trading clusters is likely to fragment FDI flows and weigh on capital accumulation (see Chapter 4 of the April 2024 WEO). Rising geopolitical tensions could open up the possibility of sudden changes in the international monetary system, with potential implications for macro financial stability. A reversal of global

economic integration might also trigger suboptimal relocation of production units and technological decoupling, with negative growth effects in the longer term because of resource misallocation, loss of knowledge hubs, contraction in bank credit, and financial stability risks (Aiyar and others 2023; Campos and others 2023; Gopinath and others 2024; Chapter 2 of the April 2025 GFSR).

A trade war could also fuel inflationary pressures, primarily through rising import prices (Fajgelbaum and Khandelwal 2022). Several factors could lead to higher inflationary pressures in some countries. First, with more than 80 percent of trade invoicing in US dollars, additional pressure may arise if the US dollar appreciates, as observed during previous episodes of trade uncertainty and financial market volatility. Second, inflation expectations are currently higher than central bank targets and, in some cases, on the rise. Third, restrictions on commodities may lead to significant price shifts, particularly since price elasticities of critical minerals and highly traded agricultural goods are especially vulnerable to trade fragmentation because of their concentrated production, difficulties in substitution, and essential roles in manufacturing and key technologies. Price increases are also likely to have negative distributional effects across and within countries. Tariffs on agricultural commodities could raise food security concerns, particularly in low-income countries. Tariffs tend to raise prices of tradables, on uncertainties surrounding the outlook in detail.

(Source : <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)

INDIAN INDUSTRY OVERVIEW

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for FY25 is estimated at Rs. 33.10 lakh crore (US\$ 3.8 trillion) with growth rate of 9.9%, compared to Rs. 30.12 lakh crore (US\$ 3.5 trillion) in FY24. 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 second half of FY25. In FY25, India's exports stood at Rs. 37.31 lakh crore (US\$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) 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 for FY25 is estimated at Rs. 187.95 lakh crores (US\$ 2.2 trillion) with growth rate of 6.5%, compared to Rs. 176.51 lakh crore (US\$ 2.06 trillion) for FY24. As on Jan 2025, there are 118 unicorn startups in India, with a combined valuation of over Rs. 3.0 lakh crore (US\$ 354 billion). 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.

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 periods. The Current Account Deficit (CAD) stood at Rs. 98,095 crore (US\$ 11.5 billion) for Q3 of FY25 as compared to Rs. 88,712 crore (US\$ 10.4 billion) in Q3 of FY24. This was largely due to increase in merchandise trade deficit.

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.

- The HSBC India Manufacturing PMI increased to 58.4 in April 2025, up from 58.1 in March 2025, based on preliminary estimates. This rise signifies improved operating conditions and represents the most rapid growth pace observed in the past year. Contributing factors include a notable surge in new export orders, which experienced their most significant increase in over fifteen years, alongside a faster expansion in overall new business activity.
- In Q1 CY25, private equity (PE) and venture capital (VC) investments stood at Rs. 1,16,861 crore (US\$ 13.7 billion) across 284 deals.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- As of April 18, 2025, India's foreign exchange reserves stood at Rs. 58,57,537 crore (US\$ 686.70 billion).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.84 lakh crore (US\$ 21.57 billion) in February 2025.
- Between April 2000–December 2024, cumulative FDI equity inflows to India stood at Rs. 89.88 lakh crore (US\$ 1.05 trillion).
- In February 2025, the overall IIP (Index of Industrial Production) stood at 151.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 141.9, 148.6 and 194.0, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- Foreign Institutional Investors (FII) inflows in FY25 were close to Rs. 1.27 lakh crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought Rs. 6.00 lakh crore (US\$ 70.34 billion) in the same period.
- India's wheat procurement rose 34% YoY, reaching 22.36 MT as of April 28, 2025, with target of 31 MT in sight. Strong MSP, bonuses, and robust crop output boost sales to government agencies, ensuring food security and potential for open market intervention.

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, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- 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).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to

traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.

- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

ROAD AHEAD

India's economy grew by 6.2% in Q3 FY25. Signs of recovery are now visible, with growth expected to rise to 7.6% in Q4 FY25-indicating a possible turnaround in the coming months. 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 FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0 % to Rs. 11.21 lakh crore (US\$ 131.42 billion) over Rs. 10.18 lakh crore (US\$ 119.34 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total exports of goods and services rose by 5.5% to a record Rs. 69.8 lakh crore (US\$ 820.9 billion) in FY25, compared to Rs. 65.8 lakh crore (US\$ 773.0 billion) in FY24.

With a reduction in port congestion, supply networks are being restored. 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.

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

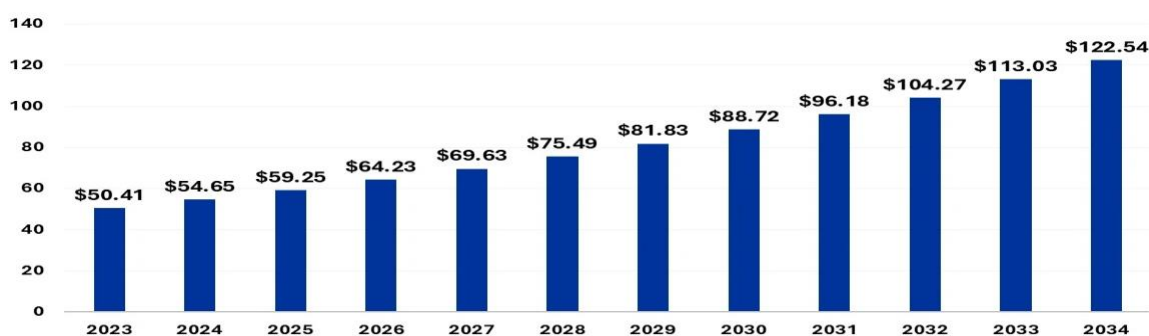
OVERVIEW OF FERRO ALLOYS MARKET

FERROALLOYS MARKET SIZE, SHARE AND TRENDS 2024 TO 2034

The global ferroalloys market size accounted for USD 54.65 billion in 2024, grew to USD 59.25 billion in 2025 and is expected to be worth around USD 122.54 billion by 2034, registering a CAGR of 8.41% between 2024 and 2034. The Asia Pacific ferroalloys market size is evaluated at USD 33.88 billion in 2024 and is expected to grow at a CAGR of 8.49% during the forecast year.

Ferroalloys Market Size and Forecast 2024 to 2034

The global ferroalloys market size is calculated at USD 54.65 billion in 2024 and is predicted to surpass around USD 122.54 billion by 2034, registering a CAGR of 8.41% from 2024 to 2034. The increasing demand for steel and other metals with corrosion resistance properties by the various end-use applications is driving the growth of the ferroalloys market.

Ferroalloys Market Size 2023 to 2034 (USD Billion)Source: <https://www.precedenceresearch.com/ferroalloys-market>**Ferroalloys Market Key Takeaways**

- Asia Pacific dominated the ferroalloys market and contributed the biggest market share of 62% in 2023.
- North America has anticipated significant growth during the forecast period.
- By product, the ferro silico manganese segment accounted for the highest market share of 46% in 2023.
- By product, the ferrosilicon segment is expected to grow at a notable CAGR of 6.81% during the predicted period.
- By application, the carbon and low alloy steel segment held a dominant presence in the ferroalloys market in 2023.
- By application, the cast iron segment is projected to expand at the fastest CAGR of 7.03% over the forecast period.

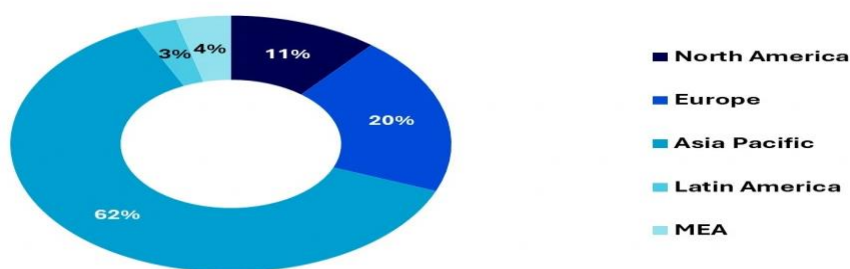
Asia Pacific Ferroalloys Market Size and Growth 2024 to 2034

The Asia Pacific ferroalloys market size is exhibited at USD 33.88 billion in 2024 and is projected to be worth around USD 76.59 billion by 2034, expanding at a CAGR of 8.49% from 2024 to 2034.

Asia Pacific Ferroalloys Market Size 2023 to 2034 (USD Billion)Source: <https://www.precedenceresearch.com/ferroalloys-market>

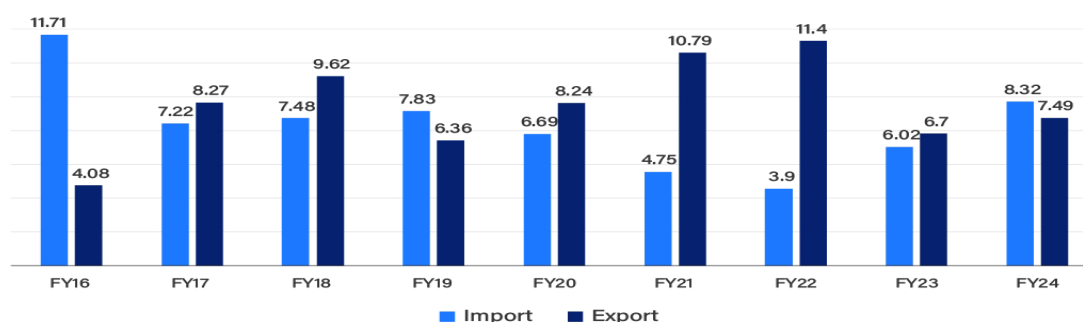
Asia Pacific dominated the ferroalloys market in 2023. The growth of the market is attributed to the rising industrialization, and the demand for steel material products from the various end-use industries is driving the growth of the market. The rising investment and the development of the steel industries in countries like India and China are driving the demand for ferroalloys. The rising demand for steel in construction and consumer products due to the rising population is contributing to the growth of the ferroalloys market in the region.

Ferroalloys Market Share, By Region, 2023 (%)

Source: <https://www.precedenceresearch.com/ferroalloys-market>

- In September 2024, India Metal & Ferro Alloys declared the ICRA vide its letter dated 4 September 2024 announced the affirmed the short-term rating at [ICRA]A1+ (pronounced ICRA One plus) and long-term rating at [ICRA]AA- (Stable) (pronounced ICRA Double A Minus Stable).
- In September 2024, the JSW Group is planning to launch the steel plant in Jagatsinghpur, Odisha, having an investment worth US\$ 7.8 billion, which is Rs. 65,000 crore. The plant will create 30,000 jobs with a capacity of 13.2 million tons of steel per year.
- In February 2024, JSW Steel Plans to collaborate with Japan's JFE Steel Corporation with a 50:50 investment worth US\$ 661.9 million which is Rs.5,500 crore for establishing the plant in Karnataka.

Import and Export of Finished Steel (2016-2024)



- India is the 2nd largest producer of crude steel having an output of 125.32 MT of finished steel and crude steel production of 121.29 MT in FY23.
- The demand for domestic steel in India is growing by 9-10% in FY25, as per the ICRA.
- India's steel production is expected to grow by 4-7% to 123-127 MT in FY24.
- In the last 10-12 years, India has expected significant growth in the steel industry. The production of steel has increased by 75% since 2008, and the demand for domestic steel has increased by 80%.
- India's crude steel production stood at 36.6 MT in April-June 2024.
- India's finished steel production stood at 35.8 MT in April-June 2024.
- The export of the finished steel is 3.4 lakh metric tonnes (LMT), and the import is 5.5 LMT.
- The consumption of per capita steel was 86.7 kgs in FY23, and the consumption of finished steel was 135.90 MT in FY24.

North America has anticipated significant growth during the forecast period. The growth of the market is owing to the rising construction industry, and the demand for steel in the various end-use industries is driving the expansion of the steelmaking industry, causing a higher demand for ferroalloys. Regional countries like the United States and Canada are economically developed region that boosts industrialization and infrastructural development in the countries that collectively drive the growth of the ferroalloys market across the region.

- The U.S. import of steel mill products was 13.9 million tons in 2024, an increase of 2.2% from 13.6 million tons in YTD 2023.

- Canada accounted for the largest share of the U.S. imports with the volume of YTD 2024 at 22.7%, followed by Brazil (16.4%), Mexico (12.7%), South Korea (9.9%), Vietnam (4.4%), and Japan (3.8%).
- The U.S. production decreased 1.5% from 6.8 million metric tons in June 2023

Market Overview

The ferroalloys are generally known as the mixture or alloy of various other elements than carbon. The ferroalloys contain iron in high proportion. The ferroalloys also contain elements, including manganese, chromium, or aluminum. Ferroalloys are specially used in the production of metal, and the steel industry is known as the largest consumer of ferroalloys due to its high corrosion resistance, which makes it ideal for the manufacturing of steel and stainless steel. It is made in an electric arc furnace. There are different types, including ferrochrome, ferromanganese, ferromolybdenum, ferrosilicon, ferronickel, ferrotitanium, ferrotungsten, and ferrovanadium.

Ferroalloys Market Growth Factors

- **Rising industrialization:** The rising economic stability in various countries and the growing demand from consumers for different goods and products are contributing to the expansion of the ferroalloys market.
- **The rise in economic stability:** The rising population and the rising disposable income in the population are driving the demand for the various industries that anticipated the higher demand for steel products in the industries, contributing to the expansion of the market.
- **The increasing manufacturing industries:** The rising manufacturing industries in the countries due to the increasing demand for steel material products in the industrial equipment, raw material, and end-use products boosts the demand for ferroalloys.
- **Demand in steel making:** The rising consumption of steel in various end-use applications such as in electronics, the construction industry, kitchenware, and other consumer products is boosting the demand for the steel-making industries which is anticipated to drive the growth of the ferroalloys market.
- **Government interventions:** The rising government intervention in the manufacturing industries, especially in the steelmaking industries, for the infrastructural development is contributing to the expansion of the market.

Market Scope

Report Coverage	Details
Market Size by 2034	USD 122.54 Billion
Market Size in 2024	USD 54.65 Billion
Market Size in 2025	USD 59.25 Billion
Market Growth Rate from 2024 to 2034	CAGR of 8.41%
Largest Market	Asia Pacific
Base Year	2023
Forecast Period	2024 to 2034
Segments Covered	Product, Application, and Regions
Regions Covered	North America, Europe, Asia-Pacific, Latin America and Middle East & Africa

Market Dynamics

Driver

Rise in the construction industry

The rising population and the demand for the construction industry for residential and commercial purposes are anticipated to contribute to the expansion of the steel manufacturing plants and industries that accelerate the demand for the ferroalloys market. Ferroalloys are highly used in steel making due to their several benefits, such as corrosion resistance properties, durability, high tensile strength, weldability, and toughness, which makes them the ideal choice for building the structure. The rising construction industry and further investment in infrastructural development drive the growth of the ferroalloys market.

Restraint

Fluctuating prices

The manufacturing of the ferroalloys depends upon several other raw materials, which face continuous fluctuations in cost that directly affect the cost and manufacturing of the ferroalloys, limiting the growth of the ferroalloys market.

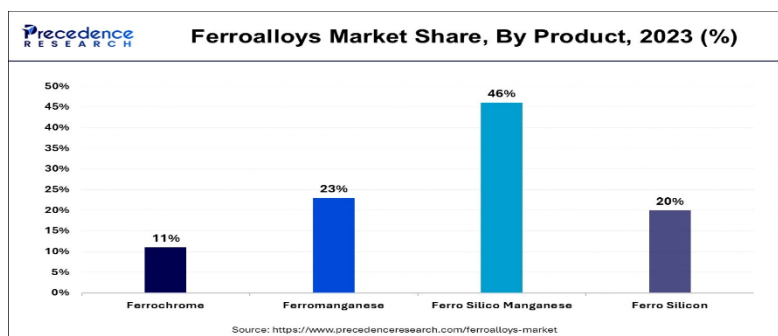
Opportunity

Advancement in the use of ferroalloys

The ongoing research and development programs in the ferroalloys industries are driving the opportunities in the ferroalloys market. The innovation in ferroalloys and their substitutes and their expanding use in various end-use industries and applications such as automobiles, turbines, aircraft engines, and others. Its lightweight and bio-compatibility make it ideal for the making of various end-use applications and products.

Product Insights

The ferro silico manganese segment dominated the market in 2023. The rising demand for ferro silico manganese in the steel industry and the increasing demand for steel in day-to-day life and industrial activities are driving the expansion of ferro silico manganese. Ferro silicon manganese is the alloy or mixture of iron and manganese that contains about 80% of manganese. The Ferro silico manganese has metallurgical properties, including increased strength, toughness, hardness, and hardenability. The increasing consumption of steel and the demand for stainless steel from the various end-use industries such as automobile, consumer goods, electronics, and others, and the rising investment in the expansion of the steel industries in the various regional countries are accelerating the growth of the ferro silico manganese segment.



The ferrosilicon segment is expected to grow substantially during the predicted period. The ferrosilicon is the alloy of the silicon and iron. Steel chips, coke, and quartz are raw materials smelted by the iron silicon alloy's electric furnace. The ferrosilicon is highly used in the steelmaking industry. The ferrosilicon in the steelmaking industry is used for diffusion deoxidation and precipitation deoxidation. It has properties such as high corrosion resistance and high temperature resistance.

Application Insights

The carbon and low alloy steel segment held a dominant presence in the ferroalloys market in 2023. Carbon and low-alloy steel have several leading properties in the mechanical world. Carbon and low alloy steel have great technological properties, such as hot and cold processing and heat treatment, and it is highly in demand from end-use industries such as ships, engineering plants, buildings, automobiles, and others. They have increased strength, welding properties, corrosion resistance, and others.

The cast iron segment is expected to grow the fastest in the market over the forecast period. Cast iron is known as the class of iron-carbon alloys with more than 2% of the carbon content and around 1-3% of the silicon content. Cast iron is known as one of the oldest ferrous metals, and it is used in indoor or outdoor ornament and construction. Cast iron is composed of carbon, iron, silicon, and small traces of manganese, sulfur, and phosphorus, which also have 2% to 5% of the carbon content. Cast iron has good properties of compression. Cast iron is majorly used in the consumer goods industry, such as in the making of cookware, due to its superior heat retention, versatility in cooking, longevity, and durability, non-stick properties, economically, affordable, ease of cleaning and maintenance, lightweight, and aesthetic look in the kitchen.

Ferroalloys Market Companies

- S.C. Feral S.R.L

- SAIL
- Samancore Chrome
- Gulf Ferro Alloys Company (Sabayek)
- Glencore
- Jindal Group
- Shanghai Shenjia Ferroalloys Co. Ltd
- Tata Steel Limited

(Source: <https://www.precedenceresearch.com/ferroalloys-market>)

INDIAN FERRO ALLOYS INDUSTRY

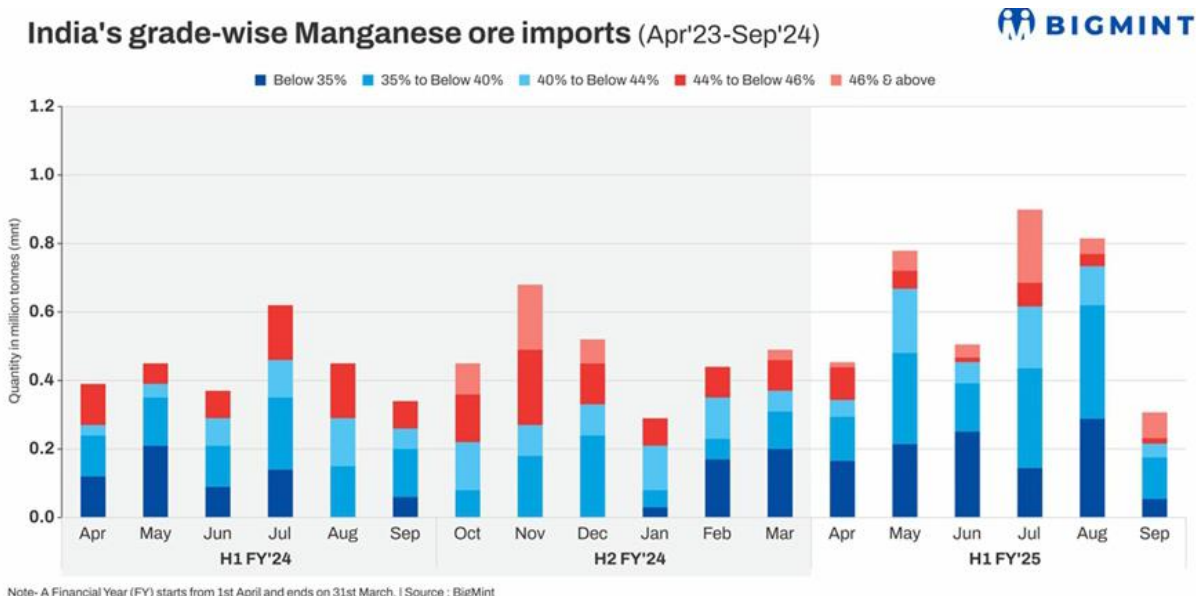
Ferroalloys are one of the important inputs in the manufacture of alloys and special steel. They are used as deoxidizers and alloy additives in the steel manufacturing process. They impart special properties to steel. The alloys provide increased resistance to corrosion, improve hardness & tensile strength at high temperature, impart wear and abrasion resistance and increases creep strength etc. The growth of Ferroalloys Industry is, thus, linked with the development of the Iron and Steel Industry, Foundry Industry and to some extent Electrode Industry. The principal ferroalloys have distinctively high additions of one or more other elements, such as chromium, manganese and silicon to that of iron. The product series consists mainly of ferromanganese, silicomanganese, ferrosilicon and ferrochrome.

Ferroalloys are classified into two main categories, viz, bulk ferroalloys and noble ferro-alloys. Bulk ferroalloys are majorly used in stainless steel & carbon steel. Most of the noble ferroalloys are made from rare-earth minerals and are expensive to produce as compared to bulk ferroalloys. Owing to high cost of power, Ferroalloys Industry has not been operating to its full capacity in India. Ferroalloys Industry spends 40 to 70% production cost on power consumption. The power consumption per tonne of ferroalloys production in the country varied from 3,000 to 12,000 kWh.

At present, major portion of the ferroalloys produced is exported. Ferromanganese, silicomanganese, ferrosilicon, high carbon ferrochrome and charge chrome are exported after meeting the domestic requirements.

(Source: https://ibm.gov.in/writereaddata/files/173338713767516381eea84IMYB_2022_Volume_II.pdf)

India's manganese ore imports increased a sizeable 44% y-o-y in April-September of the current fiscal year (HIFY'25) to 3.76 million tonnes (mnt) against 2.62 mnt recorded in the corresponding period last year (CPLY).



Source: https://www.steelmint.com/reports_PDFs/1731325653112_aaije8ml4_F_New1.pdf

Factors that increased manganese ore imports in H1FY'25

Domestic ore production rises, but supply gap persists: Domestic manganese ore production experienced a y-o-y increase of 16% during April- September 2024 to 1.85 mnt compared to 1.60 mnt seen in corresponding period last year. This uptick can be attributed to increased output from both Manganese Ore (India) Limited and local miners. However,

it is important to note, this production level still falls short of meeting India's annual manganese ore demand, which is estimated at 8.5-9 mnt, leaving the door ajar for imports.

Manganese alloys production sees significant growth: India's manganese alloys production witnessed a substantial increase of 43% y-o-y in H1FY'25 at over 3mnt. This growth highlights the increasing demand for manganese alloys across industries, including steel, and in other metallurgical applications.

India's H1 crude steel production up: India's production of crude steel increased by around 4% y-o-y in H1FY'25 to 73 mnt as against 70-odd mnt in the year-ago period. Big Mint data reveals that the share of BF-BoF in H1FY'25 increased to 43% from 41% in H1FY'24, underscoring the higher need for manganese alloys. The latter is required in the BF-BoF route of steel-making as a hardening and purifying agent amongst others.

Smelters stock up ahead of peak demand season: Indian smelters have proactively increased manganese ore inventories to meet the upcoming peak steel demand season, ensuring a steady supply of raw materials and mitigating potential supply disruptions. This proactive approach demonstrates the industry's commitment to supply chain resilience and meeting the evolving needs of the steel sector.

Cyclone incites panic buying of high-grade ore: High-grade manganese ore faced supply shortages due to Chinese demand for Gabonese grades, following disruptions to Australian supplies caused by Cyclone Meghan. This led to panic buying by Indian smelters to secure inventory and prepare for potential increased European demand post-winter vacation.

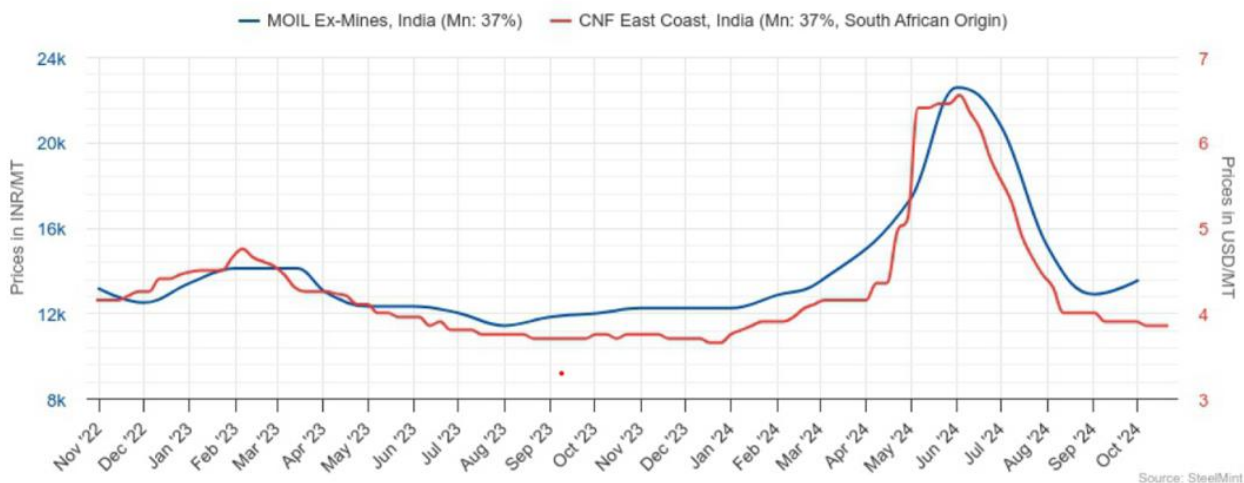
Outlook: Subdued demand for manganese alloys, both domestically and internationally, will influence the pace of imports of the ore into India.

Snapshot | India's Ferro Alloy Statistics

Product	Unit	Quantity	Latest Month	Quantity	Previous Month	% Change M-o-M	Total 2023
Export							
Ferro Silico Manganese	MT	102,669	August'24	94,611	July'24	9	1,150,908
Ferro Manganese	MT	69,792	August'24	55,127	July'24	27	618,628
Ferro Chrome	MT	59,670	August'24	45,581	July'24	31	827,244
Ferro Silicon	MT	3,446	August'24	2,959	July'24	16	32,043
Import							
Manganese Ore	MT	307,939	September'24	814,901	August'24	-62	5,345,551
Ferro Silico Manganese	MT	2,062	September'24	2,742	August'24	-25	33,262
Ferro Manganese	MT	974	July'24	504	June'24	93	16,873
Chrome Ore	MT	30,144	September'24	7,829	August'24	285	152,758
Ferro Chrome	MT	830	September'24	819	August'24	1	30,319
Ferro Silicon	MT	19,208	September'24	57,248	August'24	-66	187,766

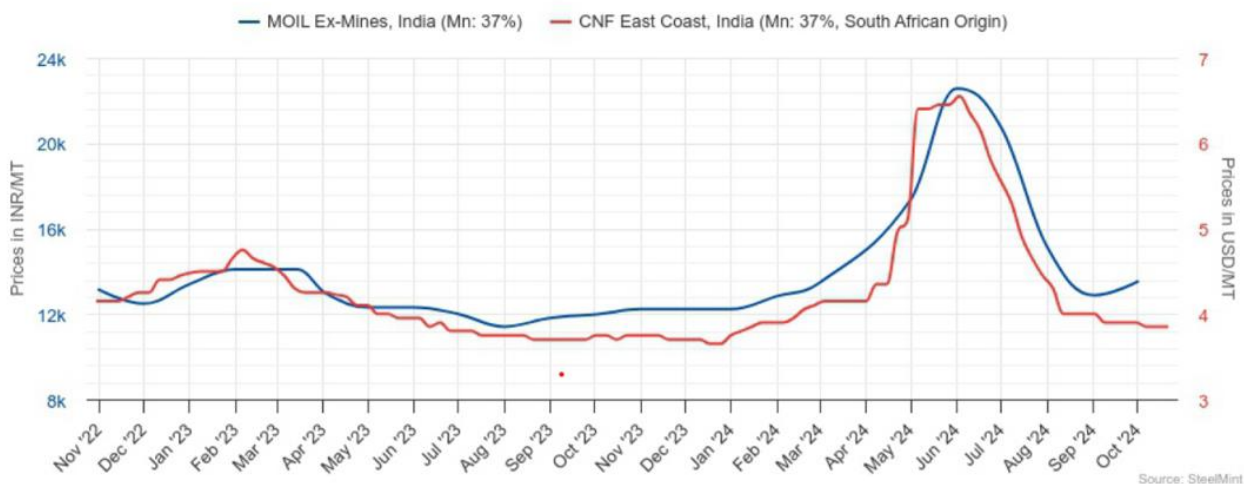
Source: Steelmint November 2024

Manganese Ore Market Update



Source: Steelmint November 2024

Manganese Ore Market Update



Source: Steelmint November 2024

(Source: https://www.steelmint.com/reports_PDFs/1731325653112_aaije8ml4_F_New1.pdf)

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OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the section titled **“Risk Factors”**, beginning on page 36 of this Draft Red Herring Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the detailed information about our Company and its financial statements, including the notes thereto, in the section titled **“Risk Factors”**, **“Financial Statement”** beginning on page 36 and 204 respectively, of this Draft Red Herring Prospectus.

Unless otherwise stated or the context otherwise requires, in relation to business operations, in this section of this Draft Red Herring Prospectus, all references to **“we”**, **“us”**, **“our”** and **“our Company”** are to Oremet Alloys And Castings Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements.

OVERVIEW OF OUR BUSINESS

Our Company is engaged in the trading of ferro alloys, including high-carbon silico manganese, manganese ore, and high-carbon ferro manganese. We procure these products from suppliers and store them in warehouses near ports for dispatch. Our operations focus on minimizing procurement, loading and delivery time, enabling better pricing and smooth fund rotation. Our business is structured around three models tailored to market needs apart from plain vanilla model which is just trading of the goods. Out of three models, the just in time model ensures quick dispatch by storing inventory near ports. This model allows us to meet demand, reduce wait times and charge a premium for faster deliveries. The raw material conversion model involves supplying raw materials to ferro alloy manufacturers in return for finished products. These finished goods are then sold to steel manufacturers in domestic and international markets. The Buying Finished Goods Model involves advance payments for raw materials, procurement of finished goods, and dispatch as per orders. This model helps us manage logistics, reduce costs and improve market response. We maintain relationships with suppliers, ferro alloy manufacturers and steel producers.

Our procurement strategy ensures access to raw materials at competitive pricing. With warehouses near ports, we achieve faster turnaround times and efficient supply chain management. A portion of our revenue comes from export sales, with a focus on domestic markets. Our business models, sourcing, and order fulfilment help us maintain pricing and profitability. With respect to the query regarding port-based warehousing and the processes for storage, inspection, and handling of rejected goods, we wish to clarify as under:

1. Warehousing at Ports:

Our Company does not own any warehouse at ports. The port-based warehousing infrastructure is owned and operated by Speedways Logistics Private Limited, an external third-party service provider. Our Company utilizes such port warehouses primarily for short-term handling and storage of imported goods during customs clearance and logistics coordination.

2. Nature of Arrangement:

Our Company uses these facilities on a need basis without any formal agreement for long-term storage., based on customary business practices and trust-based commercial relationships with Speedways Logistics Private Limited.

3. Goods Storage and Inspection:

Goods are temporarily stored at these port warehouses upon arrival and are subject to quality checks and inspections either at the port location or upon transportation to the Company's designated warehouses located inland. The inspection process includes physical verification, compliance checks, and quality assessments as per internal protocols and customer requirements.

Brief SOP for Goods Inspection:

- Receipt & Documentation: Upon arrival at the port warehouse, the goods are recorded, and delivery documentation is verified against the purchase order and shipping documents.
- Preliminary Inspection at Port:
A physical check is conducted to verify packaging integrity, correct labeling, and any visible signs of damage or tampering.

- **Sampling & Quality Assessment:**
Representative samples are drawn (where applicable) and subjected to predefined quality parameters, including material composition, moisture levels, or other technical specifications as per the product type.
- **Compliance Verification:**
The goods are checked for conformity with contractual terms, customer specifications, and applicable regulatory requirements.
- **Final Acceptance & Storage:**
Upon successful inspection, the goods are either retained at the port warehouse or transported to inland facilities. Non-compliant goods, if any, are quarantined for further review or returned.
- **Inspection Reporting:**
Inspection findings are documented and approved by the Quality Control team, with reports maintained for internal records and customer communication, where required.

4. Rejection Handling Process:

In the event that any consignment is found to be defective or not in accordance with specifications during inspection:

- The goods are segregated and documented appropriately.
- The Company initiates return or replacement procedures with the supplier or manufacturer, as applicable.
- Any rejected goods are either returned to the origin or disposed of as per contractual terms or regulatory guidelines.

Our Company does not own or lease any dedicated warehouses at ports. However, to facilitate efficient export operations, the Company utilizes third-party warehousing and logistics service providers located in close proximity to key ports such as Haldia, Kolkata.

Storage and Inspection Process:

- The goods are stored at third-party customs-bonded warehouses or logistics hubs operated by government-approved agencies or private licensed operators.
- Prior to dispatch from the Company's contracted processing unit or vendor facilities, goods are inspected for quality and specifications by the Company's designated quality control personnel or by third-party inspection agencies, as required.
- On arrival at the port-linked warehouse, goods are again inspected to ensure compliance with export documentation and quality standards.

In case of rejection:

- If the goods are found non-compliant with customer specifications or quality standards either at the pre-dispatch stage or at port warehouse, they are either rectified (if feasible), replaced, or returned to the vendor/processing unit as per the internal rejection and return protocol.
- The Company maintains standard operating procedures for quality control, traceability, and rejection handling, which include appropriate documentation and customer communication.

Our Company sources traded goods from selected global suppliers based on requirements and supplies them to ferro alloy manufacturers for the production of silico manganese and ferro manganese. Once procured, these goods are transported by road to contracted alloy manufacturers, who convert the raw materials into finished products. We ensure that both traded goods and finished products of the manufacturer meet required standards before delivery. Regular inspections are conducted to maintain consistency in product quality, helping sustain customer satisfaction, retention and securing new orders.

We work with suppliers that provide traded goods and manufacturers with controlled production processes. Quality checks are conducted on traded goods upon arrival at ports before dispatch to manufacturers. A three-point inspection system is implemented to verify the quality of finished products. Independent inspection agencies oversee different stages of procurement and delivery. These agencies are accredited by NABL (National Accreditation Board for Testing and Calibration Laboratories) or QAI (Quality and Accreditation Institute). NABL-accredited agencies include Bureau Veritas, IRA, Cotecna, and Alex Stewart, while Mitra SK is a QAI-accredited agency conducting quality checks.

Finished goods undergo testing and analysis using laboratory techniques to verify composition and purity. The time taken for quality reports is typically 2-3 days. Customer feedback is collected to ensure product quality meets expectations. If quality issues arise, we take corrective actions by investigating the root cause and updating customers. We follow a strict

supplier selection process to evaluate product quality and reduce purchase risk. Our systems comply with ISO 9001:2015 management standards for quality assurance.

Our main products are high-carbon silico manganese, manganese ore and high-carbon ferro manganese which are end product which we get from the manufacturing facilities owned by third party. Apart from this, we also supply only raw materials (manganese ore) as a product to the manufacturer, though the revenue percentage from this is very less.

Product Offerings and Market Presence

Our main products are high-carbon silico manganese, manganese ore and high-carbon ferro manganese, which we procure as finished goods from third-party manufacturing facilities. In addition to finished goods, we also supply manganese ore as a raw material to these facilities, though revenue from this segment is minimal. Most of the raw material supplied is used for converting into finished products. Our product offerings include manganese ore which has a manganese content above 46%, low impurities, and is suitable for ferro alloy production. High-grade manganese ore is preferred in steelmaking due to its efficiency in smelting and superior alloy quality, silico manganese (65/15) with 15%-16% silicon and 65% manganese, silico manganese (60/14) with 14% silicon and 60% manganese, ferro manganese 65 with 65% manganese and 2% silicon, and ferro manganese 75 with 75% manganese and 1.5%-2% silicon. These compositions are tailored to meet the requirements of international steel manufacturers, with exports forming the majority of our revenue. We are also expanding our presence in the domestic market by modifying product compositions to meet local industry standards. Our business model focuses on efficient procurement, conversion, and timely supply to customers. Quality checks and inspections are conducted at different stages to ensure consistency. By maintaining strong supplier and customer relationships, we continue to strengthen our position in the ferro alloy trading sector.

Our Company currently procures finished goods from manufacturers in Durgapur, West Bengal, primarily utilizing Haldia and Kolkata ports. Future expansion plans include sourcing from manufacturers in Raipur, Raigarh (Chhattisgarh), and Visakhapatnam (Andhra Pradesh), along with engagements with freight service providers in these regions.

Our Company is promoted by Mr. Yash Vardhan Birla and Mr. Abhishek Birla, both first-generation entrepreneurs with extensive industry expertise. Mr. Yash Vardhan Birla oversees procurement and operational strategies, while Mr. Abhishek Birla manages sales, marketing, and financial operations.

Our Company was originally incorporated as Oremet Alloys and Castings Private Limited on September 15, 2020, under the Companies Act, 2013, with registration in Jaipur. It subsequently transitioned to a Public Limited Company, with a revised Certificate of Incorporation issued on November 27, 2024 (CIN: U74999RJ2020PLC071042).

OUR PRODUCTS

Finished goods of the manufacturer



Silico Manganese 65/15



Silico Manganese 60/14

(Mn:65%,Si:15%-16%,C:2.0%,S:0.03%,P:0.30%)

(Mn:60%,Si:14%,C:2.5%,S:0.03%,P:0.30%)

Silicon Manganese is an alloy of manganese, silicon and iron. It is a cost- effective blend of manganese and silicon and is normally the product of choice for steel manufacturers. It is consumed in all the steel products and used in higher quantities in 200 series stainless steel, alloy steel and manganese steel.

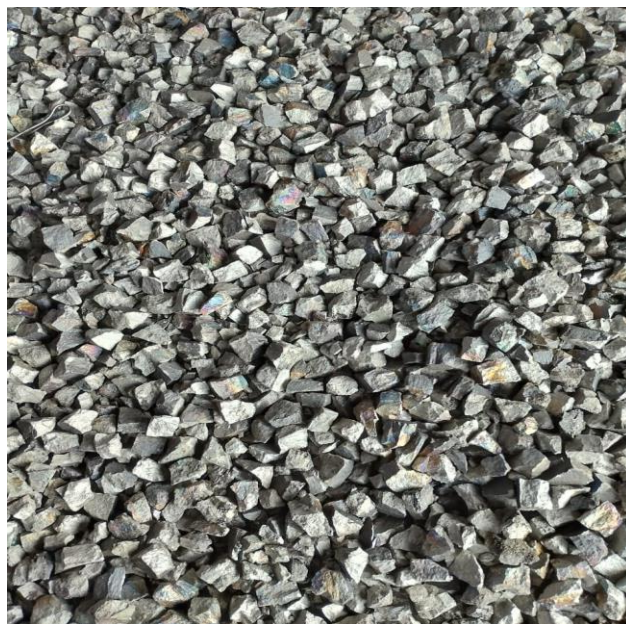
Key features: Sturdiness, Deoxidizer, excellent chemical properties, high strength, purity, precise content of manganese and silicon.

Configuration: Low carbon, low boron, Low Titanium, Low Phosphorus, High Manganese



Ferro Manganese 65

(Mn:65%,Si:2%,C:6.0%-8.0%,S:0.03%,P:0.30%)



Ferro Manganese 75

(Mn:75%,Si:1.5%-2.0%,C:6.0%-8.0%,S:0.03%,P:0.30%)

Ferro Manganese is primarily an alloy of manganese and iron. It contains a high content of manganese and used in steel products wherein silicon content needs to be controlled at low levels. It is mainly used in the silico manganese production of flat steel, manganese-rich steel and stainless- steel products.

Features: Corrosion proof, low melting point, antioxidant, sturdiness, free from impurities.

Configuration: Low Phosphorus, Low Titanium

Raw material to the manufacturer



Manganese (Mn) is essential to iron and steel production by virtue of its sulfur-fixing, deoxidizing, and alloying properties. Steel making, including its iron making component, accounts for most domestic manganese demand, presently in the range of 85% to 90% of the total. Manganese ferroalloys, consisting of various grades of ferro manganese and silico manganese, are used to provide most of this key ingredient to steel making. Products for construction, machinery, and transportation are leading end uses of manganese. Manganese also is a key component of certain widely used aluminum alloys and, in oxide form, dry cell batteries.

We have a working relationship with multiple manufacturing facilities, engaging them based on business needs and timelines, but we do not have definitive agreements with them. Once we receive an order for finished goods from a client, we place the order for raw materials with our suppliers. At the same time, we coordinate with a manufacturing facility to inform them of the requirements and specifications of the end product. After receiving the raw materials at the port, they are transported to the manufacturing facility. It usually takes a few days to complete the transfer from the port to the facility. Once production is completed, the finished goods are transported back to a warehouse near the port for shipment to clients. The entire process, from raw material procurement to dispatch of finished goods, generally takes around 70-80 days, depending on the destination. For shipments to Southeast Asia, the cycle is shorter, while deliveries to European countries take longer.

We export around 30,000 to 35,000 tonnes of finished goods annually to clients across various regions. Business relationships help us access clients in different locations. A diverse client base enables us to manage market fluctuations and seasonal slowdowns. For example, during December, when Europe has a festive period, we focus on clients in the Middle East to maintain revenue. This diversity has contributed to business stability over time. We continue to expand our client base globally and aim to increase our presence in the domestic market.

We currently have approximately 90 clients. Our products are exported to countries including Indonesia, Egypt, Israel, Bangladesh, Bahrain, Austria, Ghana, Greece, Italy, Japan, Jordan, Kenya, Korea, Kuwait, Malaysia, Nepal, Netherlands, Oman, Russia, Philippines, Saudi Arabia, Slovenia, Taiwan, Thailand, Turkey, UAE, USA and Vietnam.

OUR BUSINESS MODEL

We have 3 (three) business models up our sleeves from which we drive our business and derive our revenues. We employ one of these models depending upon the customer requirements and the situation. We look to formulate and devise more of such different models under which we can secure orders and serve our customers efficiently. Any model, which better suits our working and strategies and help us win more clients and service them more efficiently and in a timely manner shall be the quest further. We deploy 3 (three) working model and are briefed as below:

1. Just-In-Time Model: This model entails to have production of goods exactly when the demand is there or to have inventory as needed. It takes care at both the supply and sell side.

In our case, we have created a unique Just in Time delivery model for our business. When we receive orders from the customers and the product needs to be delivered in short time, we directly procure finished goods cargo readily available with one of the manufacturers and store it at warehouses very close to the port and dispatch the cargo as soon as possible. This model helped us to cater to the clients need immediately as the requirement arrives. We are able to leverage our contacts with the manufacturers and fulfil the requirement of the clients. Due to quick or ready availability of the product at the warehouse of the manufacturer, time to procure and time to produce is greatly reduced. Also since the warehouse is usually located near the port of operation, loading time from warehouse and delivery time to the customers is also

reduced. This model hence allows us to command better terms favouring us, as well as helping in quicker rotation of funds.

We derive majority of the revenue under this model as this is more efficient and we are able to cater to client in timely fashion. Also since, we are able to charge and have good terms favouring us, our margins are the highest in this model as compared to the other two models that we operate. Since the model is such that it requires finished goods of the manufacturer to be available in short span of time, majority of the product catered through this model are standard product. These standard products are the ones, which are more in use in the industry and hence produced. Standard product is Silicon Manganese 65/15. Under the Just-In-Time (JIT) model followed by the Company, the warehouses where the finished goods are stored are not owned by the Company. The Company utilizes third-party warehouses and storage facilities located strategically near manufacturing units, ports, and customer locations to minimize lead time and logistics costs.

The Company does not have formal agreements in place with the third-party logistics and warehousing service providers engaged for the storage and handling of its finished goods.

The warehousing of finished goods cargo under the Just-In-Time (JIT) model is done as stated below:

1. Ownership of Warehouses Used for Storage of Finished Goods

The Company does not own the warehouses where finished goods are currently stored under the JIT model. The Company utilizes the warehousing infrastructure of third-party logistics and storage service providers, which are strategically located near key ports and customer hubs. These service providers operate licensed and compliant storage facilities that cater to multiple clients in the industry.

2. Contractual Arrangements with Warehouses

The Company has not entered into commercial arrangements with certain third-party warehouse operators for availing storage and related logistics services. These arrangements are typically governed by:

- i. Work orders
- ii. Defined service level terms for handling, security and reporting

In certain cases, the warehousing services are availed on an as-needed basis (without long-term exclusivity), depending on shipment volumes, delivery timelines, and customer-specific dispatch schedules.

We hereby undertake to include appropriate disclosures in the addendum/Red Herring Prospectus (RHP), and also in the “Management Discussion & Analysis” (MD&A) section of the final offer document, covering:

- i. The ownership and third-party nature of current warehouse infrastructure
- ii. The basis and terms of contractual arrangements with warehouse service providers
- iii. The operational implications of the JIT model on storage, logistics, and cost efficiency

2. Raw Material Conversion Model: In this model, we import raw materials required for ferro alloy manufacturers and purchase the finished goods from them. We then sell these finished goods to clients either domestically or through exports, depending on requirements and pricing.

Since our Company does not currently own or operate any manufacturing facility, Under Raw Material Conversion Model the processing of raw materials into finished goods is carried out on a job-work basis through external manufacturing partners. These are third-party vendors with whom the Company has established contractual relationships. Raw materials are supplied by the Company to these vendors, who convert them into finished goods as per Oremet’s design and quality requirements. The entire manufacturing process is overseen by the Company’s to ensure that product standards and customer expectations are met.

Under the Raw Material Conversion Model, the following inputs and outputs are defined:

- **Raw Material:**
The primary raw material used by the Company is *Manganese Ore*, which is procured from domestic or international sources based on commercial viability and technical specifications.
- **Finished Goods:**
The finished goods resulting from processing of Manganese Ore are:
 - i. *Silico Manganese*
 - ii. *Ferro Manganese*

These finished products are value-added alloys used in the steel manufacturing industry and are produced as per customer specifications and industrial standards.

2. Processing Facilities and Arrangement

As stated earlier, Oremet Alloys and Castings Limited does not own or operate any manufacturing facility. The Company relies on a job-work based conversion model, whereby the raw materials are supplied to third-party processing units that carry out the conversion process.

3. Third-Party Manufacturers and Contractual Framework

The Company has entered into processing arrangements with the following third-party manufacturers (illustrative list):

- **Embee Ferro Alloy Pvt Ltd** – Located at Barjora, West Bengal

These manufacturers possess the requisite infrastructure, compliance certifications, and technical capabilities to process the Company's raw materials into finished goods.

The Company has executed contracts with these manufacturers, which broadly cover:

- Scope of work and processing specifications
- Timelines for delivery
- Quality and inspection standards
- Confidentiality, non-compete and dispute resolution clauses
- Commercial terms, including processing fees and responsibilities for input/output reconciliation

4. Quality Assurance and Rejection Handling

The Company follows a stringent quality control mechanism throughout the conversion process:

- Raw materials sent for processing are pre-approved and documented.
- The Company's Quality Control (QC) personnel periodically visit the manufacturing sites to oversee production and inspect goods during and post-processing.
- Finished goods are subject to internal and/or third-party lab testing for compliance with specifications.

In case of rejection or non-compliance:

- The Company has provisions under its contracts to reject sub-standard goods and seek re-processing or replacement at the cost of the processor.
- The responsibility for losses due to quality deviations, if attributable to the processing vendor, lies with the third-party manufacturer as per contractual terms.
- In exceptional cases where loss is not recoverable, the Company evaluates mitigation through insurance coverage or commercial negotiation.

We hereby undertake to include the details provided in the present response, as well as the relevant content of our earlier reply dated June 2, 2025, in the addendum/Red Herring Prospectus (RHP). These disclosures will cover the Raw Material Conversion Model, third-party processing arrangements, quality assurance practices, and the Company's operational risk management protocols.

3. Buying Finished Goods: In this model, instead of providing raw materials to the manufacturers for manufacturing finished goods, we give them initial advance for getting the finished goods of the manufacturer. Onus of procuring raw material here rests on the manufacturer. Once the finished goods are ready at the manufacturers end, payments are done and goods are transported to the port or warehouse as per the situation and the need.

All our orders under these three business models are backed by purchase orders with specified requirements.

Our Company actively participates in conferences and seminars held like IFAPA conference (Indian Ferro Alloys Producers Association Conference), IFAC (International Ferro Alloys Conference) organized by Metal Bulletin, IMIDC (International Manganese Industry Development Conference) organized by Ferro Alloys Net and AFAC (Asian alloy conference) organized by Fastmarkets. These events help us to showcase our business model and our strength and capability and the execution level. These events help us to make new clients or to have new order. Apart from that, our marketing team actively engages with existing clients to evaluate their requirements for new order that aligns with our scope of execution and capabilities. Apart from this, our company also actively participates in the tender that is floated by the clients. Our company hence keeps of evaluating new requirements and order from any prospective clients through various means.

Currently, we have focus to get our finished goods manufactured from Durgapur, West Bengal area. Currently all our requirements are catered by the manufacturers located in Durgapur. Durgapur is among the areas in India where alloy manufacturers are majorly concentrated. Other being in Raipur and Raigarh in Chattisgarh and at Visakhapatnam, Andhra Pradesh. Whenever we receive any order, we contact one of the manufacturers located in Durgapur. Currently, our port of operation is either Haldia port or Kolkata port as they are near to Durgapur belt. We export through one of these ports depending upon the proximity of the manufacturing plant to the ports, size of the shipment, availability of containers and ships, etc. In the future, as we grow with size of operation and volume of shipment, we may have to tap manufacturers from Raipur and Raigarh in Chattisgarh and at Visakhapatnam, Andhra Pradesh and build necessary working relations with freight forwarders in the port located near these regions and Andhra Pradesh states as well and shall operate from the ports near to them. The reference to “Buying Finished Goods manufactured from Durgapur” pertains to third-party manufacturing facilities located in and around Durgapur, West Bengal. These are not owned or operated by our Company. Instead, the Company engages independent third-party manufacturers in Durgapur who have the requisite infrastructure and technical capability to produce the specified castings and alloy products.

The Company places purchase orders or enters into job-work arrangements with these vendors, located in Durgapur West Bengal, based on customer requirements and internal specifications. These vendors then manufacture and supply the finished goods to Oremet, which are either sold directly to customers or export purpose.

The Company’s quality assurance team regularly coordinates with these manufacturers to monitor compliance with required quality standards and timelines.

1. Nature of Manufacturing Facilities in Durgapur:

The reference to "finished goods manufactured from Durgapur" pertains to independent third-party manufacturing facilities located in and around Durgapur, West Bengal. These facilities are not owned or operated by Oremet Alloys and Castings Limited. The Company engages these manufacturers on a job-work or purchase order basis, depending on the business model employed primarily under the “Buying Finished Goods” model.

2. Liability in Case of Product Rejection:

All products procured from third-party manufacturers are backed by specific purchase orders and undergo a three-point quality inspection process. The Company appoints independent third-party inspection agencies (such as Bureau Veritas, IRA, Cotecna, Mitra SK, Alex Stewart, and Geochem) at key stages including pre-dispatch inspection. If any deviation or rejection arises, the Company coordinates with the manufacturer and inspection agency to identify the cause and rectify it. However, in the event that goods are rejected post-delivery and cannot be rectified, the financial impact is borne by the Company, as there are no formal contracts that assign such liability to the manufacturers.

3. Quality Assurance Team – Location, Strength and Employment Status:

The Company currently does not have an in-house dedicated laboratory or a large in-house quality team. Instead, it relies on empaneled third-party inspection agencies to conduct quality checks at various stages of procurement

and dispatch. As of September 30, 2024, the Company has 9 employees across all functions, out of which 5 are in Sales and Marketing, and the rest are in top management, accounts, and compliance. None of the employees are designated specifically under a full-time in-house “Quality Assurance Team” on the payroll.

4. Quality Testing Lab and Equipment:

The Company does not operate its own quality testing laboratory nor does it own testing equipment. All product testing is outsourced to NABL or QAI accredited third-party inspection agencies, who issue quality reports typically within 2-3 days. These inspection reports form the basis of quality clearance prior to shipment.

Like our goods suppliers, we do have good relationship with transporters (carrying raw material and finished goods of the manufacturer from port to manufacturing facility and from the manufacturing facility to the port respectively) and forwarding agent. Due to our good working relationship with our forwarding agent, we have been successfully able to operational advantage to boost margins further.

Our company derives majority of its revenues from the exports market. There is a risk of receivables turning Nonperforming assets or importer renegading on the payment. Company despatches the finished goods of the manufacturer from the port and receives a copy of Bill of Lading after few days of despatch of the products. However, importer is not allowed to take the cargo at the port until they do not produce Bill of lading at their end to the port authorities. And this bill of lading can be obtained by the importer once they clear the payment to us. Hence, the risk of receivables is very minimal.

We primarily derive majority of our revenue from our export operations. Revenue from exports operations as on financial year ending March 31, 2025, March 31, 2024, March 31, 2023 were 96.48%, 99.64% and 98.38% respectively of our total revenue from the operations.

FINANCIAL SNAPSHOT

Our revenues from operations for the period and Fiscals year ended, March 2025, March 2024 and March 2023 were ₹ 19,440.21 lakhs, ₹ 24,819.81 lakhs and ₹ 17,507.04 lakhs, respectively. Our EBITDA for the Fiscals Year ended, March 2025, March 2024 and March 2023 were ₹ 1,577.18 lakhs, ₹ 712.13 lakhs and ₹ 122.35 lakhs, respectively. Our profit after tax for the Fiscals Year ended March 2025, March 2024 and March 2023 was ₹ 1,416.19 lakhs, ₹ 933.70 lakhs and ₹ 288.12 lakhs, respectively. For further details, please refer to the section titled “*Financial Information*” on page 204 of this Prospectus.

(₹ in Lakhs)			
Key Financial Performance	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	19,440.21	24,819.81	17,507.04
EBITDA ⁽²⁾	1,577.18	712.14	122.35
EBITDA Margin ⁽³⁾	8.11%	2.87%	0.70%
PAT	1,416.19	933.70	288.12
PAT Margin ⁽⁴⁾	7.28%	3.76%	1.65%
Networth ⁽⁵⁾	2,736.70	1,320.51	386.81
RoE ⁽⁶⁾	69.81%	109.38%	118.69%
RoCE ⁽⁷⁾	61.50%	51.20%	34.43%

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(3) ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

(4) ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

(5) Net Worth = Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Company includes paid-up share capital, and retained earnings, other comprehensive income and general reserve as at March 31, 2025, March 31, 2024, and March 31, 2023.

(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings. EBIT is calculated as Profit before tax + Interest Expenses.

REVENUE BREAK UP – PRODUCT WISE

A product-wise breakup of the services offered by our Company during the Fiscals 2025, 2024 and 2023 have been provided below:

(₹ in Lakhs)

S. No.	Products	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Revenue from operations [#]	% of revenue from operations [#]	Revenue from operations [#]	% of revenue from operations [#]	Revenue from operations [#]	% of revenue from operations [#]
1.	Ferro Manganese	1,180.90	6.07	3,986.31	16.06	614.13	3.51
2.	Manganese Ore	176.54	0.91	57.05	0.23	260.61	1.49
3.	Silico Manganese	18,082.40	93.02	20,756.08	83.63	16,632.30	95.00
4.	Other Operating Revenue	0.38	0.001	20.38	0.08	-	-
Total		19,440.21	100.00	24,819.81	100.00	17,507.04	100.00

[#] Does not include income from 'Other Revenue from Operations'

REVENUE BREAK UP – BUSINESS MODEL WISE

A detailed model-wise revenue breakup of our Company during Fiscal 2025, Fiscals 2024 and 2023 have been provided below:

(₹ in Lakhs)

Model	For Financial Year ended		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Just-in-Time model	12,414.99	15,527.45	5,250.25
Normal (Plain Vanilla Model)	6,848.31	9,235.33	11,996.18
Raw material conversion model	138.66	57.03	190.92
Normal Manganese Ore[^]	382.25	-	69.68
Total	19,440.21	24,819.81	17,507.04

[^]supplying

REVENUE BREAK UP – COUNTRY WISE

A country-wise revenue breakup of the revenue earned from the sale of our services during the Fiscals 2025, 2024 and 2023 have been provided below:

(₹ in Lakhs)

S. No.	Country	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
1.	Bangladesh	618.56	3.18	1,426.02	5.75	726.25	4.15
2.	Bahrain	-	-	1,560.60	6.29	-	0.00
3.	Egypt	3,659.80	18.83	2,352.79	9.48	2302.72	13.15
4.	Ghana	601.15	3.09	126.85	0.51	689.24	3.94
5.	Greece	654.05	3.36	1,042.72	4.20	-	0.00
6.	Indonesia	1,842.55	9.47	594.39	2.39	2083.69	11.90
7.	Israel	1,866.63	9.60	4,146.56	16.71	3409.79	19.48
8.	Italy	416.30	2.14	2,400.36	9.67	1379.22	7.88
9.	India	684.76	3.52	88.23	0.36	284.20	1.62
10.	Japan	-	-	-	0.00	221.99	1.27

11.	Jordan	-	-	79.73	0.32	-	0.00
12.	Kenya	-	-	251.68	1.01	-	0.00
13.	South Korea	562.53	2.89	32.47	0.13	-	0.00
14.	Kuwait	-	-	713.85	2.88	-	0.00
15.	Malaysia	297.06	1.53	160.78	0.65	331.22	1.89
16.	Nepal	-	-		0.00	-	0.00
17.	Netherlands	-	-	1,858.81	7.49	367.88	2.10
18.	Oman	-	-	1,195.68	4.82	820.73	4.69
19.	Philippines	198.71	1.02		0.00	-	0.00
20.	Russia	76.52	0.39	267.74	1.08	-	0.00
21.	Saudi Arabia	2,005.39	10.32	308.13	1.24	813.33	4.65
22.	Slovenia	350.42	1.80	19.43	0.08	-	0.00
23.	Taiwan	-	-	581.65	2.34	1101.28	6.29
24.	Thailand	129.89	0.67	469.20	1.89	295.50	1.69
25.	Turkey	1,598.45	8.22	640.09	2.58	1577.76	9.00
26.	UAE	999.40	5.15	3,313.82	13.35	1102.24	6.30
27.	USA	-	-	95.91	0.38	-	0.00
28.	Vietnam	2,639.96	13.59	1,092.33	4.40	-	0.00
29.	Austria	238.08	1.23	0.00	0.00	0.00	0.00
Total		19,440.21	100.00	24,819.82	100.00	17,507.04	100.00

REVENUE BREAK UP – EXPORT & DOMESTIC

A breakup of the revenue earned from domestic and export sales of our Company during Fiscal 2025, Fiscals 2024 and 2023 have been provided below:

(₹ in Lakhs)

S. No.	Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations
1.	Domestic	684.76	3.52	88.23	0.36	284.20	1.62
2.	Export	18,755.45	96.48	24,731.59	99.64	17,222.84	98.38
Total		19,440.21	100.00	24,819.82	100.00	17,507.04	100.00

REVENUE BREAK UP – Operations and Other Income

A detailed revenue breakup of our Company during Fiscal 2025, Fiscals 2024, and Fiscal 2023 have been provided below:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	19,440.21	24,819.81	17,507.04
Other Income	421.55	618.19	366.25
Total	19,861.76	25,438.01	17,873.28

REVENUE BREAK UP –TOP TEN CUSTOMERS

The following is the breakup of the top ten customers of our Company during Fiscal 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	For the Financial Year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue	In %	Revenue	In %	Revenue	In %
Top 1 Customer	2,160.00	11.11%	4,454.53	17.95%	1,818.97	10.39%
Top 2 Customer	1,720.78	8.85%	2,119.34	8.54%	1,377.06	7.87%
Top 3 Customer	1,557.87	8.01%	2,082.79	8.39%	1,291.68	7.38%
Top 4 Customer	1,063.34	5.47%	1,486.90	5.99%	1,093.44	6.25%
Top 5 Customer	1,002.78	5.16%	1,417.98	5.71%	1,041.29	5.95%
Top 6 Customer	956.26	4.92%	1,321.99	5.33%	960.57	5.49%

Top 7 Customer	942.05	4.85%	1,231.03	4.96%	789.76	4.51%
Top 8 Customer	863.85	4.44%	1,030.23	4.15%	763.72	4.36%
Top 9 Customer	813.69	4.19%	983.95	3.96%	630.21	3.60%
Top 10 Customer	655.36	3.37%	827.86	3.34%	613.21	3.50%
Total	11,735.98	60.37%	16,956.60	68.32%	10,379.91	59.30%

Note:

- 1 The names of the customers are withheld due to the confidential nature of the information.
- 2 The % is arrived by dividing it by total revenue from operations.

(₹ in Lakhs)

Particulars	For the period and Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Top 1 Customer	2,160.00	4,454.53	1,818.97
Top 3 Customer	5438.65	8,656.66	4,487.71
Top 5 Customer	7504.77	11,561.54	6,622.44
Customer	11,735.98	16,956.60	10,379.91

TOTAL VOLUMES W.R.T SALES PRODUCT WISE

The following table below depicts the total volumes executed w.r.t the amount in lakhs during Fiscals ending 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	FY 2025		FY 2024		FY 2023	
	Qty (MT)	Amount	Qty (MT)	Amount	Qty (MT)	Amount
Manganese Ore	2,169.63	176.54	470.34	57.05	1,720.92	260.61
Silico Manganese	23,113.00	18,082.40	28,560.00	20,756.08	18,288.00	16,632.30
Ferro Manganese	1,618.94	1,180.90	5,349.00	3,986.31	715.50	614.13
Other Operating Revenue	NA	0.38	NA	20.38	-	-
Total	26,901.57	19,440.21	34,379.34	24,819.81	20,724.42	17,507.04

ORDER BOOK as on date June 13, 2025

Export orders in hand: The details of Export orders in hand are as follows:

Sl. No.	PO NO & Date	Buyer's Name	Product Name	Qty /MT	Price/ USD/ Mt	Total Value (USD)	Price/ Euro/ Mt	Total Value (Euro)	Price in INR/Mt	Total value in INR
1	VRV/2025/009/P00026 Dt 05.06.2025	Customer 1	Silico Manganese	324	870	2,81,880	N.A	N.A	N.A	N.A
2	VRV/2025/009/P00027	Customer 1	Silico Manganese	486	870	4,22,820	N.A	N.A	N.A	N.A
3	OA/SC/2025-2/018 Dt 04.06.2025	Customer 2	Silico Manganese	50	950	47,500	N.A	N.A	N.A	N.A
4	KPA/OACPL/01/25-26 Dt 30.05.2025	Customer 3	Ferro Manganese	150	N.A	N.A	N.A	N.A	95,250	1,42,87,500

5	P54037 Dt 02.05.2025	Custo mer 4	Silico Mangan ese	378	920	3,47,7 60	N.A	N.A	N.A	N.A
6	OA/PI/2024- 25/058 Dt 06.12.2024	Custo mer 5	Silico Mangan ese	2,70 0	899	24,27, 300	N.A	N.A	N.A	N.A
7	4300004001 Dt 13.04.2025	Custo mer 6	Silico Mangan ese	216	860	1,85,7 60	N.A	N.A	N.A	N.A
8	128502 Dt 13.05.2025	Custo mer 7	Silico Mangan ese	162	853	1,38,1 86	N.A	N.A	N.A	N.A
9	F1368/2025 Dt 17.02.2025	Custo mer 8	Silico Mangan ese	1,00 0	950	9,50,0 00	N.A	N.A	N.A	N.A
10	F1368/2025 Dt 17.02.2025	Custo mer 8	Ferro Mangan ese	500	960	4,80,0 00	N.A	N.A	N.A	N.A
11	VL/16052025 Dt 16.05.2025	Custo mer 9	Silico Mangan ese	540	830	4,48,2 00	N.A	N.A	N.A	N.A
12	VL/07052025 Dt 07.05.2025	Custo mer 9	Silico Mangan ese	324	825	2,67,3 00	N.A	N.A	N.A	N.A
13	5922 Dt 18.05.2025	Custo mer 10	Silico Mangan ese	504	930	4,68,7 20	N.A	N.A	N.A	N.A
14	PO251486 Dt 23.05.2025	Custo mer 11	Silico Mangan ese	140	N.A	N.A	785	1,09,9 00	N.A	N.A
15	PO251487 Dt 23.05.2025	Custo mer 11	Silico Mangan ese	140	N.A	N.A	840	1,17,6 00	N.A	N.A
16	OA/SC/2025- 26/011 Dt 13.05.2025	Custo mer 12	Silico Mangan ese	408	1,000	4,08,0 00	N.A	N.A	N.A	N.A
17	MCCF/PO/0030 Dt 13.06.2025	Custo mer 13	Silico Mangan ese	140	860	1,20,4 00	N.A	N.A	N.A	N.A
	Total Order Value					69,93, 826		2,27,5 00		1,42,87,5 00
	USD to INR Conversion					86.10	-	-		
	Euro to INR Conversion					N.A	-	99.13		
	Total Value (in INR)					60,21, 68,41 9	-	2,25,5 2,075		1,42,87,5 00

Source: <https://www.fbil.org.in/#/home>

@Date of conversion has been considered as on June 13, 2025

The above Order book is certified by M/s. Y Kanodia & Associates, Chartered Accountants vide their certificate dated June 13, 2025.

The executable time period for this order book is September, 2025

A matrix explaining the manufacturers and customers of our product have been provided below:

Sr. No.	Products
1.	Ferro Sillico Manganese Specifications: Mn: 60% Min; Si: 14% Min; C: 2.5% Max,S: 0.03% Max,P: 0.30% Max
2.	High Carbon Sillico Manganese Specifications: Mn: 65% Min,Si: 16% Min,C: 2% Max,S: 0.03% Max,P: 0.30% Max

3.	High Carbon Ferro Manganese Specifications: Mn: 65% Min,Si: 1.5-2.0%,C: 6-8%,S: 0.03% Max,P: 0.30% Max
4.	High Carbon Ferro Manganese Specifications:Mn: 75% Min,Si: 1.5-2.0%,C: 6-8%,S: 0.03%, Max P: 0.30% Max

OUR COMPETITIVE STRENGTHS

Established Relationships with Key Customers, Raw Material Suppliers, and Alloy Manufacturers.

Our company has relationships with key customers, raw material suppliers, and manufacturing facilities. Through our Just-in-Time and Exchange models, we meet client requirements with timely deliveries and the required quality. While exports contribute most of our revenue, we plan to expand in domestic markets. Manufacturing facilities are important in our operations, and our working relationships with them help ensure production in terms of quantity and quality. This allows us to provide reliable timelines to customers. We procure raw materials from suppliers and secure terms through regular orders. To improve costs, we plan to increase our supplier base. These relationships are based on our focus on quality, timely delivery, payments and adaptability. Our connections with customers and suppliers support our presence in the steel and ferro alloys industry.

Quality Assurance

We believe in procuring quality products and always conscious about quality. Our products and processes undergo regular quality checks to ensure zero defects. To ensure quality products, we have inspections happening at three different points right from procurement of raw materials to dispatch of finished goods to our clients. 3 (three) independent inspection agencies provide their independent report and this forms a strong basis for us to provide and claim for quality offerings.

Experienced Promoters and professional management team with technical expertise

We are led by a group of individuals, having a strong background and extensive experience in the ferro alloys industry. Majority of our Promoters have been associated with us since the inception and are actively involved in the strategic decision making for our Company, pertaining to corporate and administrative affairs, financial operations, expansion activities, business development and management of overall business. We have an experienced and professional management team with strong management and execution capabilities and considerable experience in the ferro alloys industry. The team comprises of personnel having technical, operational and business development experience. We have employed suitable technical and support staff to manage key areas of activities allied to operations. Our team is well qualified and experienced and has been responsible for the growth of our operations. We believe the stability of our management team and the industry experience brought in coupled with their strong reputes, will enable us to continue to take advantage of future market opportunities and expand into new markets. For further details of the educational qualifications and experience of our management team and our Key Managerial Personnel and Senior Management, please refer the chapter titled ***“Our Management”*** beginning on page 167 of this Draft Red Herring Prospectus.

Efficient models like Just In Time delivery Model

Our Company supplies its products directly from its supplier's premises as well as uses storage facility near the ports to serve its customers with timely deliveries. This model of storing goods at warehouses has helped us immensely as we have been able to provide prompt deliveries to our customers having an urgent requirement reducing the procurement time, loading time and hence providing Just in time deliveries to them further strengthening our relationship with them at the time of their needs. The industry trend for exports of ferro alloys allows a minimum timeline of approximately 30-45 days of shipment from loading port to all the suppliers from the date of order. However with this model of pre procurement and storage of the same in warehouses closer to ports we have managed to reduce this time considerably to almost 10-15 days giving our buyers an advantage of getting cargo as well as giving us the benefit of fast rotation of funds. This also helps in getting premiums from our buyers for the in quick delivery.

Asset Light

Our Company does not own any manufacturing facility and hence the need for huge growth capex and maintenance capex is not required or any issues pertaining to any labour unrest.

Diverse geographically clientele

We export our products to 27 countries across continents. Due to such diverse geographically located clientele sets, any slack in the business environment or holiday period in one region does not affect our business as we tend to cater to clients located in the other region. This mix of clients set has kept us in good shape.

Competitive Pricing

Our industry is a heavy working capital intensive. Also, in trading business you can cut the competition by offering competitive pricing and better terms for the trade. With our efficient models and prudent management practices, we are able to offer competitive rates and penetrate the market.

Long standing relationship with road transport carriers and freight agents and shipping carriers

In a business like ours, transporting of goods in proper condition and on time is very critical. This helps in customer satisfaction and retention. Our company enjoys very good relationship with regional road transporters in West Bengal. We can quickly engage them once the requirement is realized. Also at the same time, we enjoy good relationship with our freight agent as well. We have leveraged this relationship to take advantage of any operational advantage so many times in the past by getting discount on freight charges.

OUR BUSINESS STRATEGIES

Improving operational efficiencies

Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through domestic presence and economies of scale. Increasing our penetration in existing regions with new range of products, will enable us to penetrate into new catchment areas within these regions and optimize our infrastructure. As a result of these measures, our company shall be able to increase its market share and profitability. At present the majority of the company's revenues are in exports and we plan to improve revenue share from the domestic markets which shall increase our revenues further, reducing our fixed costs. We operate on an asset light model of operations with optimum manpower. Any increase in the revenue with fixed manpower cost shall improve our margins and profitability.

Leveraging our Market skills and Relationships

We have good relationship with our clients. Due to quality offerings, better pricing and terms, we have clients who gives us repetitive orders. We look to boost this relationship further with our existing clients. We can also leverage our existing relationship with these clients to grow further and try increase the order size once we have backing of sufficient working capital availability. We shall explore new markets and engage with new prospective clients at different forums and events and thorough calls.

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

Currently our Company's trading activities are focused only in certain regions; however we intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing the distribution reach of our products in different parts of the world. We propose to increase our marketing and sales team which can focus in different regions and also maintain and establish relationship with customers. Enhancing our presence in additional regions will enable us to reach out to a larger population. Further our company believes in maintaining long term relationship with our customers in terms of increased sales. We aim to achieve this by value adding value to our customers through innovation, quality assurance and timely delivery of our products.

Increase the number of manufacturing facility arrangements

We intend to have working relationship with alloy manufacturers from other regions like Chattisgarh and Andhra Pradesh states. This can be useful if the existing capacities of the alloy manufacturers are tied up or any closure of such unit. So, this necessarily shall help us to diversify our alloy manufacturer base. This can also can give us upper hand in pricing negotiations.

Develop more effective models meeting client's needs

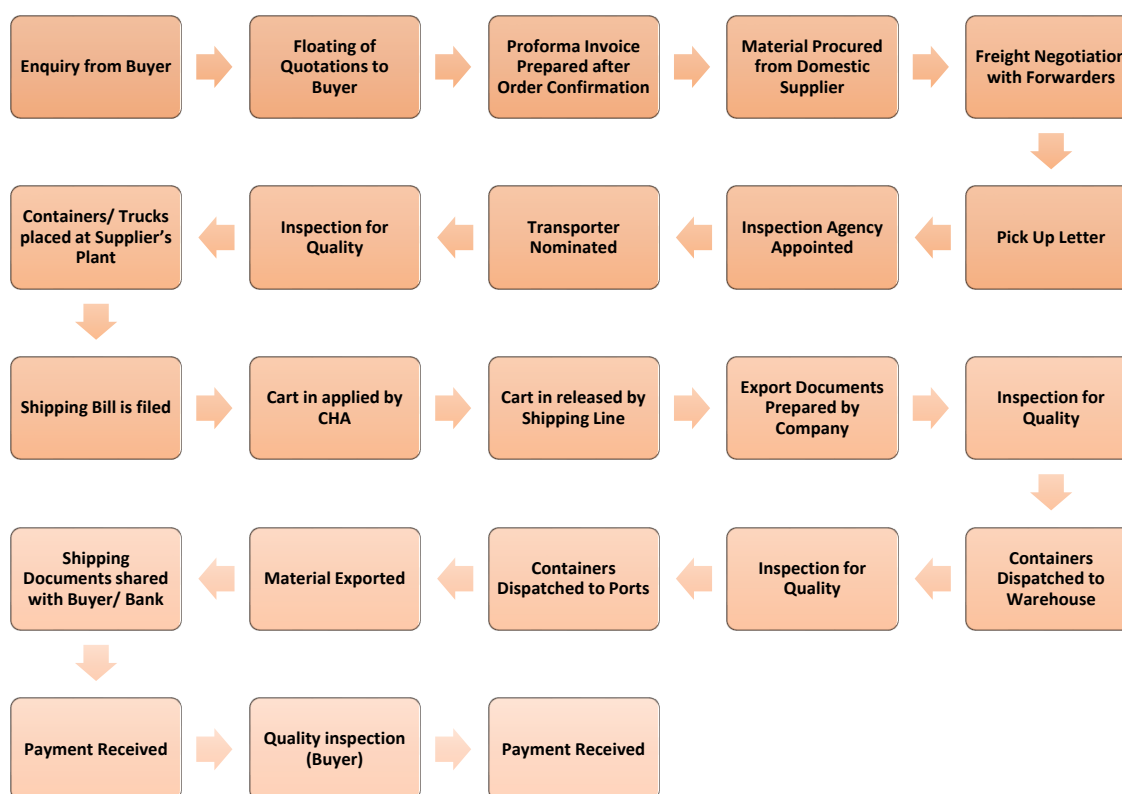
Currently we employ 3 models and earn revenue from one of them though majority of revenue from Just-in-time-model. In trading business, we have to be at forefront to devise ways to effectively serve our customers well keeping our margins and considering the competition. Any of our competitors offering better pricing and terms can eat our revenue. Hence we intend to devise more effective business models as we grow further. This comes with the experience and understanding of the industry.

Warehousing

Like alloy manufacturers, warehousing is of utmost importance. Location of the warehouse, area, approvals, accessibility, etc is critical and plays an important role on the cost factor for the business like ours. Currently, we do not own any warehouse facilities. In the future, as we grow our business further we may require more warehouses to store raw materials and finished goods. We intend to own a warehouse at an optimal location which is near to port and the manufacturing facility. Having this capability shall surely help us to augment our offerings further and reduce our costs. We propose to raise funds for warehousing also apart from working capital requirements.

COMPLETE BUSINESS PROCESS

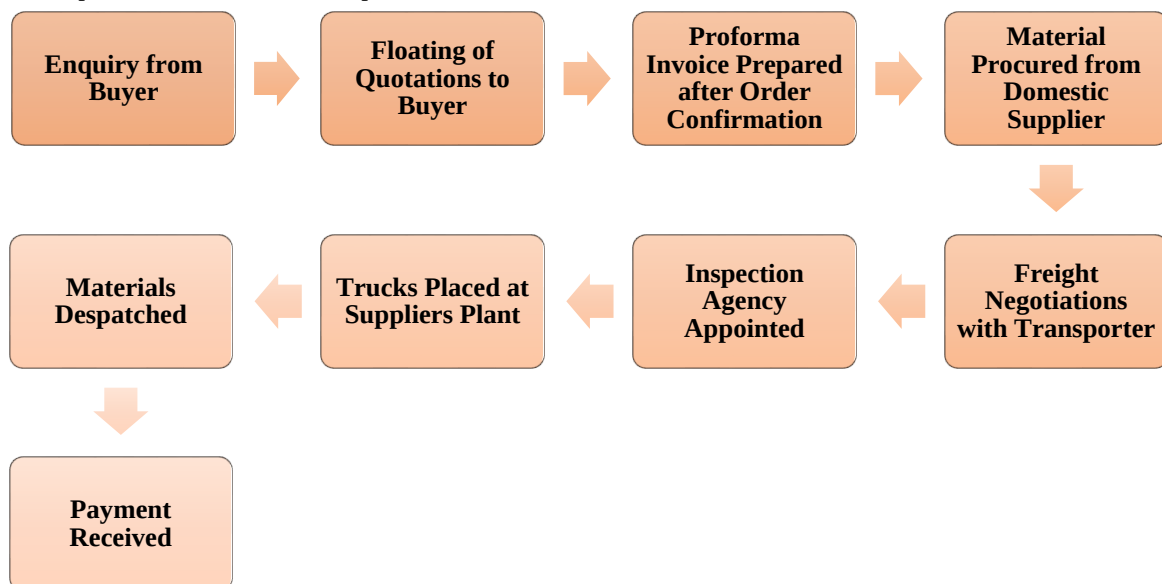
Our business process for our export operations have been described below:



1. **Enquiry from Buyer** – The process begins when an international buyer expresses interest in purchasing goods from the exporter.
2. **Floating of Quotations to Buyer** – We provide quotations, including price, terms of sale, and delivery details and other relevant details as required.
3. **Proforma Invoice Prepared after Order Confirmation** – Once the buyer confirms the order, a proforma invoice is generated, detailing the transaction.
4. **Material Procured from Domestic Supplier** – The exporter sources the required material from domestic suppliers.
5. **Freight Negotiation with Forwarders** – The exporter negotiates freight charges with logistics service providers.

6. **Pick-Up Letter** – A pick-up letter is issued to authorize the collection of goods for shipment.
7. **Inspection Agency Appointed** – A third-party inspection agency may be appointed to verify the quality and compliance of the goods.
8. **Transporter Nominated** – A transporter is chosen to move goods from the supplier's facility.
9. **Containers/Trucks Placed at Supplier's Plant** – The exporter arranges for containers or trucks at the supplier's location for pick-up of Goods after quality check.
10. **Shipping Bill is Filed** – The exporter files a shipping bill with customs to initiate the export clearance process.
11. **Cart In Applied by CHA (Custom House Agent)** – The CHA applies for a cart-in process to move goods into the port's customs area.
12. **Cart In Released by Shipping Line** – Once approved, the shipping line releases the cart for further processing.
13. **Export Documents Prepared by Company** – Essential export documentation (bill of lading, commercial invoice, packing list, etc.) is prepared.
14. **Containers Dispatched to Warehouse** – Goods are sent to a warehouse for temporary storage before export and 2nd point quality check takes place again at time of storage.
15. **Containers Dispatched to Ports** – The containers are moved to the port for shipment which is when final quality check again takes place.
16. **Material Exported** – Goods are officially shipped to the destination country.
17. **Shipping Documents Shared with Buyer/Bank** – The required documents are sent to the buyer or the bank for clearance.
18. **Payment Received** – Upon completion of all formalities, the exporter receives payment from the buyer.

Our business process for our domestic operations have been described below:



1. **Enquiry from Buyer** - The process begins when a buyer expresses interest in purchasing the company's products. The buyer provides details such as product specifications, quantity, delivery timelines, and trade terms.
2. **Floating of Quotations to Buyer** - Based on the buyer's inquiry, the company prepares and shares a quotation detailing product pricing, payment terms, Incoterms (FOB, CIF, etc.), and expected delivery schedules.
3. **Proforma Invoice Prepared after Order Confirmation** - Once the buyer confirms the order, the company issues a proforma invoice as a formal agreement, specifying order details, pricing, and delivery conditions.

4. **Material Procured from Domestic Supplier** - To fulfill the order, the company procures raw materials or finished products from domestic suppliers while ensuring compliance with quality standards.
5. **Freight Negotiations with Transporter** - The Company finalizes transportation costs by negotiating with transporters or freight forwarders to ensure efficient logistics for dispatching materials.
6. **Inspection Agency Appointed** - A third-party inspection agency may be appointed to verify product quality and compliance with buyer specifications before dispatch.
7. **Trucks Placed at Supplier's Plant** - Once materials are ready and inspected, trucks or containers are placed at the supplier's plant for loading and transportation.
8. **Materials Dispatched** - After loading, the materials are dispatched for delivery to the designated location, whether it be a warehouse, port, or directly to the buyer.
9. **Payment Received** - Upon successful dispatch and submission of necessary documents, the buyer processes the payment as per the agreed terms.

SWOT ANALYSIS

STRENGTHS	WEAKNESSES
Widespread Customer Base: The company serves a diverse and extensive customer base with over 90 active customers across various countries.	Limited Working Capital: Constrained working capital impacts the company's ability to scale operations and manage large orders efficiently.
Strong relationship with freight forwarders, manufacturers and transport agencies.	Dependence on Shipping Lines: Heavy reliance on shipping lines for containers and vessels makes the business vulnerable to logistical disruptions.
Quality Assurance: A stringent 3-point check for quality control ensures premium ferro alloys products, enhancing customer trust.	Regional Focus: A strong focus on countries near India is driven by the need for faster fund rotation, limiting market diversification.
Repeat Business: High customer retention with consistent repeat orders underscores the company's reliability and performance	Lower Western Market Penetration: Slower fund rotation due to longer transit times has led to reduced penetration in western countries, affecting growth potential in those markets
Strong Financial Position: With negligible debt and an asset-light model, the company maintains operational efficiency and financial stability.	Volatility in Raw Material Prices: Dependence on fluctuating raw material prices can impact production costs and profit margins.
Asset light Model: No need of capex like in manufacturing business.	Dependence on alloy manufacturers: Complete reliance on alloy manufacturers to produce finished goods can cause disruption in execution and timely delivery of goods to the clients.
Experienced and seasoned management	Huge Working capital cycle
	No fixed contract or any arrangement or MoU with any alloy manufacturers.
OPPORTUNITIES	THREATS
Untapped Domestic Market: The largely untapped domestic market presents significant potential to boost revenue and expand market share.	Geopolitical Risks: Wars and international conflicts can disrupt supply chains, impact trade, and increase operational uncertainty
Diversification of Product Portfolio: Expanding into additional ferro alloy products like ferro chrome and ferro silicon can enhance growth and profitability.	Currency Fluctuations: Volatility in currency exchange rates poses risks to profitability, particularly for export-driven revenue.
Deeper Market Penetration: Increasing supply in existing markets, where only partial demand is met, offers a pathway to maximize revenue.	Policy Changes: Changes in government export policies could affect market access and the overall competitiveness of the business.
Low Export Share: With only approx. 2% of India's ferro alloy exports currently catered, there is immense scope to scale operations and capture a larger share of the export market.	Low entry Barrier: There is no regulatory barrier or any governing body.
Inorganic opportunities to acquire or merge with any other entities, which can be leveraged for growth.	Competition can lead to competitive pricing and can drive margins lower.
	No insurance of raw materials and the finished goods while in transit through road.

	Increase in raw- material prices can impact margins in the competitive environment and vulnerable to deep pocket competitors.
	Any increase in tariffs/ custom duty on imports
	Any drop in sovereign rating.

OUR EQUIPMENT

Our company is purely into the trading activity. We do not process the raw-materials. Hence we do not require any equipment and hence no equipment.

CAPACITY UTILIZATION

Since our Company is into the trading business, there is no manufacturing facility. Hence, there is nothing on capacity utilization. It does not own any major manufacturing equipment, trucks/vehicles, or weighing machines, as it primarily operates under an asset-light model. The nature of our Company's business involves sourcing, processing coordination, and trading of metal products, which are executed through third-party manufacturers and service providers. For logistical requirements such as transportation and weighing of goods, our Company relies on third-party logistics partners and weighbridge facilities operated by external service providers. These service providers offer all necessary infrastructure, including trucks, weighing equipment, and storage capabilities, under contractual arrangements. This approach allows the Company to maintain operational flexibility, minimize capital expenditure, and focus on core trading and customer service functions

COLLABORATIONS/ JOINT VENTURES

We do not have any Collaborations or Joint Ventures.

CERTIFICATIONS

Particular	Certification	Scope	Certificate No.	Date of Issuance	Date of Expiry
Quality Management System	ISO 9001:2015	Supply of Ferro Alloys, Manganese Ore, Minerals and Steel Castings	QR-50179/0125	09.01.2025	08.01.2028

TIE-UPS WITH QUALITY INSPECTION AGENCIES

We have working relationship with several quality inspection companies, who provide us with reports on the quality of the product. These reports serve as a basis of our quality offerings. For this, we deploy these agencies at 3 different points during the entire cycle. We employ these agencies on a need and job work basis and there is no formal agreement or contract with them. Few of them are Bureau Veritas, IRA, Cotecna, Mitra SK, Alex Stewart and Geochem.

THIRD PARTY MANUFACTURERS

We have working relationship with manufacturers who supplies or produces finished goods based on purchase order we give to them. Currently, we employ only manufacturers based in Durgapur, West Bengal as it is one of the regions with huge numbers of manufacturing facility and our current requirements can be easily serviced by units there. Also it is near to Kolkata port and Haldia port. In the future, we shall look to increase this manufacturing base location wise like in Andhra Pradesh with nearby port location.

IMMOVABLE PROPERTIES

As on the date of Draft Red Hearing Prospectus, the Company doesn't have any owned property in its name. Our Company currently does not own any warehouse property as part of its immovable assets. However, the Company has been successfully conducting its business operations by utilizing third-party warehousing and logistics service providers on a contractual basis.

This approach allows our Company to maintain flexibility, reduce capital expenditure, and efficiently manage inventory and distribution through strategically located warehouses near manufacturing units, ports, and customer locations.

Our Company ensures proper quality checks, storage, and timely dispatch through these third-party warehousing arrangements, enabling uninterrupted business operations without owning physical warehouse infrastructure.

The following table sets forth the locations and other details of the properties taken on leave and license by our Company:

Sr. No.	Name of the Lessor	Name of the Lessee	Date of Deed	Address of Property	Usage Purpose	Area	Rent (₹)	Tenure
1.	Mr. Sudhir Moondra Proprietor of Shree Balaji Minerals	Oremet Alloys And Castings Limited	January, 10 2025	Shree Balaji Minerals Near Jamna Marble, Roopangarh, Ajmer, Rajasthan, 305801, India.	Registered office	500 Sqft	Rs. 10,000 per month (Rupees Ten Thousand)	3 Years
2.	Mr. Piyush Agarwal	Oremet Alloys And Castings Private Limited	August 31, 2024	19 Floor Room No 12 Chatterjee International, Park Street Area, Middleton Row, Kolkata-700071 West Bengal, India.	Corporate Office	981 Sqft	Rs. 80,000 per month (Rupees Eighty Thousand)	3 Years
3.	Cosmic Engineers Represented by Smt. Parvati Devi Birla	Oremet Alloys And Castings Private Limited	October 14, 2020	16, Rameshwar Malia Lane, Howrah, West Bengal-711101, India	Branch Office	150 Sqft	Rs. 3,000 per month (Rupees Three Thousand)	5 Years

UTILITIES AND INFRASTRUCTURE FACILITIES

Since we do not own any manufacturing facility or warehouse, there is no explicit infrastructure or utilities.

Power

Our Company requires power for the normal requirement of the registered Office, Corporate office and branch office for lighting, systems etc. Adequate power is available which is met through the electric supply by utility companies.

Water

Water is required for human consumption and basic needs, at the registered Office, Corporate office and branch office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

Apart from this, basic office equipment's like tables, chairs and electronic devices like computer, servers, etc.

NEAREST COMPETITORS

We have several competitors who are unlisted as well as listed. However, these may not be apple-to-apple comparisons. Few of the competitors in the unlisted space are:

- Mortex India
- Satvik Enterprises
- Oswal Minerals

In the listed space, competitors as below:

- QVC Exports.

EXPORT OBLIGATION

Our company imports raw material and exports the finished goods in the forms of ferro alloys like Silicon Manganese and Ferro Manganese. Though our company exports majority of the finished goods, there is no obligation on the company for exports.

EXPORT BENEFIT FROM THE GOVERNMENT OF INDIA

We receive export benefits from the Government of India in terms of Duty drawbacks are schemes by Government of India which provides rebates on duties and taxes paid by the exporters on their exports. Drawback benefits are dependent on the HSN code (Harmonized System of Nomenclature) of the product exported. It is calculated on the basis of FOB (Freight on board/ Free on board) value. For our products and for the category of HSN Code of the products we export, we get benefit of around 1% of the FOB value in the shipping bill, as a Duty Drawback benefit. These amounts are typically credited to us within around three months from the date of shipping bills.

CUSTOMS DUTY ON IMPORT OF RAW MATERIALS

We import Manganese ore from suppliers worldwide. We are subjected to import duty of around 2.50% on all our imports.

HUMAN RESOURCE

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on March 31, 2025 our Company has 9 (Nine) employees on payroll. A division-wise break-up of our employees is provided below:

Particulars	No. of Employees
Top Management	2
Accounts and Finance	1
Sales and Marketing	5
Human Resource, Legal and Compliance	1
Total	9

The current team of 9 full-time employees primarily handles core functions such as procurement, sales, finance, documentation, compliance, and coordination with suppliers and customers. The Company operates with an asset-light and lean organizational model, which is typical for businesses who gets their manufacturing done from the job workers and only focuses on the selling part of the business.

Further, for certain operational requirements such as logistics, port clearance, and warehousing, the Company engages external service providers and contractual personnel such independent inspection agencies as required for the business activities. These individuals and agencies work under third-party arrangements and are not included in the Company's direct employee headcount.

This business model allows the Company to operate efficiently and cost-effectively, while maintaining agility in responding to market demands. The Company's operations are **not labour-intensive**, and the business is effectively managed with the current team of 9 employees. The core functions are efficiently outsourced or supported by third-party professionals and logistic partners, enabling lean internal staffing.

The operational workflow is as follows:

- 1. Cargo Inspection at Supplier's End:**
Inspection of goods is carried out at the supplier's premises by third-party inspection agencies engaged by the Company, ensuring quality compliance before dispatch.
- 2. Loading at Source:**
Loading of goods onto trucks or containers is performed by the supplier's personnel, under the supervision of independent third-party inspectors.

3. **Unloading at Warehouse:**
Upon arrival, unloading of goods at the warehouse is handled by Speedways Logistics Private Limited, a third-party logistics service provider engaged by the Company.
4. **Warehouse Inspection:**
Inspection and verification of goods at the warehouse are carried out by third-party surveyors, ensuring neutrality and reliability of quality checks.
5. **Reloading for Dispatch:**
When goods are dispatched, the reloading process, including the use of forklifts and other equipment, is entirely managed by Speedways Logistics, without involvement of Company personnel.

Further, our Company does not engage any contract employees directly for the above-mentioned physical/logistical activities. The reliance on third-party service providers ensures operational scalability without necessitating a large in-house workforce.

This structure allows the Company to maintain a lean organizational setup while ensuring efficient, cost-effective, and professionally managed supply chain operations.

SALES AND MARKETING

For our business, sales and marketing plays a very key role. These employees are responsible to continuously engage with existing customers and try to understand their requirements by doing calls or on emails. Asking for orders and sending quotation. They also attend any calls or seminars or events to showcase company's capabilities to prospective clients. They follow up with prospective clients for any requirements.

ESG (Environment, Social and Governance) CONCERN

Currently there is no ESG concern as the company is into trading and there is no manufacturing unit. Finished goods are non-combustible.

INSURANCE AND WARRANTIES

Our Company maintains insurance against various risks inherent in our business activities. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. The following are the details of the insurance policies obtained by our Company:

Sr. No	Name of the Insurance Policy Company	Type of Policy	Policy No.	Validity Period	Sum Insured (₹) (in lakhs)	Premium paid (₹) (in lakhs)
1.	Reliance General Insurance Company Limited	Bundled Motor Policy- 3 Yr TP + 1 Yr OD (Private Vehicle)	99179242374000 5519	a. Own Damage 25-Jan-2024 to 24-Jan-2025 b. Third Party 25-Jan-2024 to 24 Jan-2027	17.51	0.44
2.	ICICI Lombard General Insurance Company LTD	Marine Open Export Declaration Policy	2002/E/30155200 7/01/000	August 07, 2024 to August 06, 2025	500.00	1.18
3.	Go Digit General Insurance Ltd.	Digit Private Car Policy	D175959910 / 17022025	Own Damage and Third Party Liability 20-Feb-2025 to 19-Feb-2026	4.09	0.11
4.	Tata AIG General Insurance Company Limited	Motor Vehicle Insurance	6200229487 01 00	March 22, 2025 to March 21, 2026	48.82	0.90
5.	Go Digit General Insurance Ltd.	Digit Private Car Standalone	D182616231 / 15012025	25-Jan-2025 to 24-Jan-2026	15.75	0.13

Sr. No	Name of the Insurance Policy Company	Type of Policy	Policy No.	Validity Period	Sum Insured (₹) (in lakhs)	Premium paid (₹) (in lakhs)
		Own Damage Policy				

Insurance Policies are in name of M/s. Oremet Alloys And Castings Private Limited, the company is in process to change it to M/s. Oremet Alloys And Castings Limited

INTELLECTUAL PROPERTY RELATED APPROVALS

Sr. No.	Particulars	Application No.	Class	Date of Application	Current Status
1.		6795192	Class 6: Common Metals And Their Alloys, Ores	January 08, 2025	Formalities Check Pass

DOMAIN NAME

Sr. No	Domain Name	Registry Domain ID	Registrant Name, IANA ID	Creation Date	Registry Expiry Date
1	www.oremetalloys.com	2569180181 DOMAIN COM VRSN	Registrant Name: Vijya Birla IANA ID; 303	October 30, 2020	October 30, 2025

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KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific statutes, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to us in order to carry out our business and operations in India. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The description set out below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page 223.

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and other Approvals” beginning on page number 223 of this Draft Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the “Sale of Goods Act”) governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller,

Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by Consumer Protection Act is inclusion of the e-commerce industry under Consumer Protection Act with “e-commerce” defined to refer to the buying and selling of goods or services over digital or electronic network. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakh. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between one lakh to ten lakh depending upon the nature of injury to the consumer.

The West Bengal Shops and Establishments Act, 1963

The West Bengal Shops and Establishments Act, 1963 was enacted to regulate working conditions in shops and commercial establishments throughout West Bengal, coming into effect on August 15, 1964. This legislation aims to protect the rights of employees by establishing standards for wages, working hours, overtime, holidays, and leave entitlements, including maternity benefits. It applies to various establishments, including shops, restaurants, and entertainment venues, ensuring that employers provide a safe and fair working environment. The Act mandates compulsory registration of all shops and establishments, requiring employers to maintain records and issue appointment letters to employees. Additionally, it includes provisions for the employment of young persons and children, setting restrictions to safeguard their welfare. The enforcement of this Act is overseen by the Labour Commissionerate of West Bengal, which ensures compliance and addresses violations through penalties.

The Howrah Municipal Corporation Act, 1980

The Howrah Municipal Corporation Act, 1980 was enacted to enhance the administration of municipal affairs in Howrah by establishing a Municipal Corporation. This Act provides a framework for the governance and management of civic services in the city, facilitating better infrastructure, public health, sanitation, and urban planning. It outlines the powers and responsibilities of the Municipal Corporation, including the authority to impose taxes, manage public utilities, and regulate building activities. The Act also includes provisions for the election of municipal officials and the establishment of various committees to oversee specific functions within the corporation. By consolidating municipal governance, the Act aims to improve service delivery and enhance the quality of life for residents in Howrah.

The Rajasthan Shops and Commercial Establishments Act

The Rajasthan Shops and Commercial Establishments Act regulates labour conditions in shops and commercial establishments across Rajasthan. It mandates registration, sets guidelines for working hours, rest intervals, leave policies, and ensures workplace safety. Employers must maintain records, and government officials conduct inspections to enforce compliance, protecting the rights of employees by overseeing wage payments, terms of service, and overall work conditions, excluding the employer's immediate family.

The Foreign Trade (Development and Regulation) Act, 1992 (FTDR Act)

The Foreign Trade (Development and Regulation) Act, 1992 (FTDR Act) is an Indian legislation that aims to facilitate, develop, and regulate foreign trade by implementing certain guidelines and legal frameworks. The Act empowers the central government to make provisions for the development and regulation of foreign trade, thereby increasing exports and facilitating imports. It authorizes the government to formulate the Foreign Trade Policy and to appoint a Director General of Foreign Trade (DGFT) who oversees the implementation of this policy. The FTDR Act provides mechanisms for issuing licenses or permits in order to streamline and control the export and import of goods and services. It also contains provisions for imposing restrictions or prohibiting exports and imports in the interest of security, public order, morality, or environmental concerns. Overall, this Act plays a pivotal role in governing India's international trade practices.

The Micro, Small and Medium Enterprises Development Act, 2006 (the “MSME Act”)

It consists of six chapters which are further divided into 32 sections. This Act also provides for the formation of the National Board of Micro, Small and Medium Enterprises. The head office of the Board is in Delhi. Section 3 of the Act defines the members of the board. The Central Government, by notification, can constitute an advisory committee. Registration of micro, small and medium enterprises is replaced with the filing of the memorandum. To avail the benefit of the Act, it is always recommended to register the enterprises as a micro, small or medium enterprise. The concept is important for the promotion of industrial development in rural areas, use of traditional or inherited skills, use of local resources and mobilization of resources and exportability of products. It provides maximum opportunities for employment outside the agriculture sector as well.

Industries (Development and Regulation) Act, 1951, as amended (“IDR Act”)

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defense equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

The Iron and Steel Companies (Amalgamation and Takeover Laws) Repeal Act, 2000

This Act was enacted to repeal two previous acts related to the iron and steel industry in India - the Iron and Steel Companies Amalgamation Act, 1952, which facilitated the merger of two steel companies, and the Indian Iron and Steel Company (Taking Over of Management) Act, 1972, which enabled the government to take over the management of IISCO, eventually leading to its nationalization and becoming a subsidiary of SAIL under the Public Sector Iron and Steel

Companies (Restructuring) and Miscellaneous Provisions Act, 1978 - as these acts had served their purpose and were no longer relevant or operative, and their removal aimed to streamline the legislative framework governing the restructuring and management of iron and steel companies in the public sector.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016, established the Bureau of Indian Standards (BIS) as the national standards body of India, replacing the Bureau of Indian Standards Act, 1986. The Act aims to ensure quality, safety, and reliability of products, processes, and services by providing for the harmonious development of standardization and conformity assessment. It grants BIS the authority to certify products, manage a hallmarking scheme for precious metals, and enforce standards to protect consumer interests. The Act also facilitates the promotion of standardization and quality assurance by mandating compliance with Indian Standards for various products and services, thus enhancing public health, safety, and environmental sustainability.

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

The Bureau of Indian Standards Rules, 2018, as amended, 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 relating to registration of the articles notified by the Central Government, 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. Under the Bureau of Indian Standards Rules, the bureau is required to 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.

Importer – Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/units/factories.

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entities as companies. The Act provides regulatory and compliance mechanisms regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulate “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of contract and effects of breach of a contract. The Act consists of limiting factors subject to which a contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressed forums set up under the Act.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the Cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 ("Registration Act")

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

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (I) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees' and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the “PoB Act”)**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends the laws regulating the occupational safety, health and working conditions of persons employed in establishments. It subsumes 13 existing labour laws, including the following which is relevant to the company:

- **The Contract Labour (Regulation and Abolition) Act, 1970**

The Contract Labour (Regulation and Abolition) Act, 1970 aims to regulate the employment of contract labour in various industries and abolish it in certain circumstances. The Act requires employers to provide equal pay and benefits to contract workers and mandates the registration of establishments employing contract labour. It also outlines the conditions under which contract labour can be employed and provides for the welfare of such workers. The Act seeks to prevent exploitation and ensure fair treatment of contract labourers in the workforce.

- **The Sales Promotion Employees (Conditions of Service) Act, 1976**

This Act regulates the conditions of service for sales promotion employees, ensuring their rights to fair wages, working hours, and benefits. It mandates the provision of a written contract outlining the terms of employment and establishes guidelines for termination and severance. The Act aims to protect the interests of sales promotion employees and ensure they work under fair and equitable conditions.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Maternity Benefit Act, 1961**

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the "Act")

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

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act" seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

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

- **Public Liability Insurance Act, 1991 ("PLI Act")**

The Public Liability Insurance Act of 1991 is an Indian legislation aimed at providing compensation to victims of accidents occurring while handling hazardous substances. It mandates that industries dealing with such substances must have insurance coverage to compensate for any damages or injuries caused to the public. The Act sets out the requirements for liability insurance and the procedures for claims and compensation. It aims to ensure that businesses

take responsibility for potential harm caused by their operations and provides a mechanism for affected parties to seek redress.

- **Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)**

The Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) is a key piece of legislation in India designed to regulate the employment of contract labor in certain establishments and to provide for its abolition under specific circumstances. The Act aims to ensure fair wages, proper working conditions, and to prevent exploitation by stipulating the licensing of contractors and the registration of principal employers. Complementing the CLRA, the Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules) provide detailed procedures and guidelines for the implementation of the Act. These rules outline the responsibilities of contractors and principal employers, including the provision of essential amenities and welfare measures for contract laborers, thereby reinforcing the regulatory framework established by the CLRA.

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

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

The Public Liability Insurance Act, 1991

The Public Liability Insurance Act places responsibility on those who own or control hazardous substances for any damage resulting from accidents involving such substances. A roster of hazardous substances falling under the scope of this law is outlined through government notifications. The owner or handler of these substances is additionally mandated to acquire an insurance policy that covers liability in connection with the act. Rules established under the Public Liability Act dictate that the employer is obligated to contribute to the environmental relief fund, an amount equivalent to the premium paid for insurance policies. This contribution is payable to the insurer.

The Information Technology Act, 2002 (“IT Act”) Information Technology (Reasonable security practices and procedures and sensitive personal data on information) Rules, 2011 (“IT Rules”)

The IT Act and IT Rules aim to protect sensitive personal data such as medical records and history which is collected by an individual or a person who is involved in commercial or professional activities. Further, the IT Rules pose an obligation on such persons to provide a privacy policy for handling of or dealing in sensitive personal data. Such policy should be made available and should also be published on the website of the persons collecting such information.

The Digital Personal Data Protection Act, 2023 (“Data Protection Act”)

The Data Protection Act provides for collection and processing of digital personal data by companies. According to the Data Protection Act, the individual to whom the data relates is termed as the data principal and any person who determines the purpose and means of processing of personal data is a data fiduciary. The Central Government may notify any data fiduciary or class of data fiduciaries as a significant data fiduciary, based on an assessment of such relevant factors as it may determine. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The provisions of the Data Protection Act shall come into force upon being notified by the Central Government.

TAX RELATED LEGISLATIONS

Goods and Service Tax (GST)

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

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 under the Act.

The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979

The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979 establishes a framework for levying and collecting taxes from individuals engaged in various professions, trades, callings, or employments within the state. The tax applies to both salaried employees and self-employed individuals, with rates determined by income slabs—those earning up to ₹10,000 per month are exempt, while higher earners face increasing monthly taxes. Employers are responsible for deducting professional tax from employees' salaries and must register with the authorities, while self-employed individuals need to obtain a certificate of enrollment and pay their taxes directly. Compliance includes filing periodic returns for employers and ensuring timely tax payments by self-employed individuals, thereby contributing to the state's revenue generation efforts.

FOREIGN INVESTMENT LAWS

Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("FDI Policy"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

The Customs Act, 1962

The Customs Act, 1962 is the primary law in India that regulates the import and export of goods, protects domestic industry, prevents smuggling, and conserves foreign exchange by providing the legal framework for the levy and collection of customs duties, including the power to prohibit certain goods, with provisions for the appointment of customs officers, customs ports and airports, clearance procedures, and valuation of goods, complemented by the Customs Tariff Act, 1975 specifying duty rates, and amended over the years to keep up with changing trade dynamics and policy objectives.

Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

The Foreign Trade (Development and Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 is a key legislation that governs India's foreign trade policy. Enacted in 1992, the Act empowers the Central Government to make provisions related to foreign trade, including formulating and amending the export and import policy, in order to facilitate imports and augment exports. It authorizes the appointment of a Director General of Foreign Trade to advise on and implement the foreign trade policy, and requires all importers and exporters to obtain an Importer Exporter Code (IEC) Number. The Act also provides for search, seizure, penalties and confiscation for contravention of its provisions, rules, orders and foreign trade policy. Amended multiple times, with the latest update in 2010, the 1992 Act remains the primary legislation governing India's foreign trade regulations and objectives.

The Foreign Trade Policy (FTP) 2023,

The Foreign Trade Policy (FTP) 2023, launched by the Government of India on April 1, 2023, aims to provide policy continuity and a responsive framework to facilitate exports and imports. Key features include shifting from an incentives-based regime to a remission and entitlement-based approach, emphasizing process re-engineering and automation for ease of doing business, introducing an Amnesty Scheme for exporters, encouraging recognition of new "Towns of Export Excellence" and exporters, streamlining popular schemes, codifying implementation mechanisms in a paperless, online environment, and promoting exports at the district level through the "Districts as Export Hubs" initiative. The overarching goals are to increase India's overall exports to \$2 trillion by 2030, with equal contributions from merchandise and services sectors, and to encourage the use of the Indian currency in cross-border trade, leveraging India's G20 presidency for massive outreach to the world.

Overseas Direct Investment (“ODI”)

RBI and Ministry of Finance (“MoF”) has combined erstwhile FEMA (Transfer or Issue of Foreign Security) Regulations, 2004 and FEMA (Acquisition and Transfer of immovable property outside India) Regulations, 2015 into FEMA (Overseas Investment) Regulations, 2022, FEMA (Overseas Investment) Rules, 2022 and Foreign Exchange Management (Overseas Investment) Directions, 2022, in terms of which 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 as on the date of the last audited balance sheet.

INTELLECTUAL PROPERTY LEGISLATIONS

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

The Trade Marks Act, 1999 (“Trademarks Act”) and the Trade Marks Rules, 2017 (“Trademarks Rules”)

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement of such marks. The Trademarks Act permits registration of trademarks for goods and services and prohibits any registration of deceptively similar trademarks or compounds, among others. It also covers infringement of trademarks and falsifying and falsely applying for trademarks. As per the Trademarks Act, any person found to be falsifying trademarks shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to three years and with fine which shall not be less than fifty thousand rupees but which may extend to two lakh rupees. The Trademarks Rules provide for inter alia the procedures for filing an application for registration of trademarks to the Trade Marks Registry and for filing an opposition to any application for registration of a trademark.

The Patents Act, 1970 (“Patent Act”)

The Patent Act governs the patent regime in India. India is a signatory to the WTO Agreement on Trade-Related Aspects of Intellectual Property Rights. Under the Patent Act, the term in violation means a new product or process involving an inventive step capable of industrial application. A patent under the Patent Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or producing that product without his consent.

The Designs Act, 2000 (“Design Act”)

The Design Act, which came into force in 2001, along with the rules made thereunder consolidates and amends the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical, or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye. To register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs for it to be registered. A registered design is valid for a period of 10 years after which it can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

Other Indian Laws

In addition to the above, our Company is also required to comply with other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations, including the Companies Act, 2013 and the rules framed thereunder, various central and state tax laws, the Electricity Act, 2003, municipal laws, fire safety laws and the Competition Act, 2002, to the extent applicable.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY AND CORPORATE PROFILE

Our Company was originally incorporated on September 15, 2020 as a Private Limited Company in the name and style of “Oremet Alloys And Castings Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Jaipur. Subsequently, pursuant to a special resolution of our Shareholders passed in the Extra Ordinary General Meeting held on November 11, 2024, our Company was converted from a Private Limited Company to Public Limited Company and the name of our Company was changed to “Oremet Alloys And Castings Limited” and a fresh Certificate of Incorporation consequent to conversion was issued on November 27, 2024 by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U74999RJ2020PLC071042. For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled **“Our History and Certain Other Corporate Matters”** beginning on page 164 of this Draft Red Herring Prospectus.

The Corporate Identification Number of our Company is U74999RJ2020PLC071042.

As on date of this Draft Red Herring Prospectus, our Company has 7 shareholders.

Our Company is promoted by Mr. Yash Vardhan Birla and Mr. Abhishek Birla

For information on our Company’s business profile, activities, services, managerial competence, and customers, see chapters titled, **“Our Business”**, **“Financial Statements as Restated”**, and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page 131, 204 and 205 respectively of this Draft Red Herring Prospectus.

ADDRESS OF REGISTERED OFFICE

Our Company’s registered office situated at C/o. Shree Balaji Minerals Near Jamna Marble, Roopangarh, Ajmer, Rajasthan-305801, India.

For Details on other locations of our Company, please see chapters titled, **“Our Business”** beginning on page 131.

CHANGES IN OUR REGISTERED OFFICE

There has been no change in our registered office.

MAJOR EVENTS AND MILESTONES

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

Year	Particulars
2020	Incorporation of the Company.
2024	Declaration of Bonus Shares in the proportion of 170:1 i.e. One Hundred Seventy (170) Bonus Equity Share for every One (1) existing Equity Shares of the Company
2024	Conversion of Company from “Oremet Alloys And Casting Private Limited” to “Oremet Alloys And Castings Limited”
2024	Declaration of Bonus Shares in the proportion of 6:1 i.e. Six (6) Bonus Equity Share for every One (1) existing Equity Shares of the Company

MAIN OBJECTS OF OUR COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue.

Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main objects of our Company are:

1. To carry out, in India or elsewhere, the business of engineers, heavy engineers, designers, fabricators, manufacturers, buyers, sellers, importers, exporters, dealers and undertaking designing, developing design software, engineering, erection, laying, construction, repairing, refitting, commissioning and maintenance of all kinds of plants, machines, machine tools engines, process equipment, equipment, storage tanks/ vessels, containers, static equipment, nuclear reactors, other reactors, heat exchangers, wagons, rails, ships, vessels, all kind of metal structures, steel and other metals, petroleum, energy products, components, spares, piping, pipelines, sub-sea pipelines, pipe coatings, fittings, instrumentation, turbines, power systems, heat recovery systems, components for heavy structure works, machinery

and equipment used for onshore and Offshore facilities for drilling, exploration, production, transportation and distribution of crude oil, oil products & gas, machinery and equipment used for refineries, petrochemicals, energy and power generation industries, material handling and transportation/ transmission.

2. To construct, maintain, erect and lay out electric lines, cables and construct, execute, carry out, equip, maintain, improve, develop civil and constructional work relating to electric power transmissions and manufacture of Pole Line Hardware and accessories.
3. To carry on the business of manufacturing Ferro Alloys, Iron, Steel, Special Steels, Cast Iron and other Pipes and Castings and all other products incidental to and connected with Ferro Alloys, Iron and Steel, Ferrous and Non-Ferrous Alloys and to obtain leases of mines anywhere to work the minerals therein for processing and for sale.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

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

Date of Meeting	Meeting	Nature of Amendment
March 27, 2024	EGM	Increase in Authorised Capital Increase in Authorised Share Capital from ₹ 1.00 Lakh to ₹ 2.00 Crores
October 26, 2024	EGM	Increase in Authorised Capital Increase in Authorised Share Capital from ₹ 2.00 Crores to ₹ 17.00 Crores
November 11, 2024	EGM	Alteration of Name Clause Alteration of name clause by way of conversion of company from Private Limited to Public Limited i.e., Change of name from “Oremet Alloys and Casting Private Limited” to “Oremet Alloys And Castings Limited”.

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

DETAILS REGARDING HOLDING / SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

As on date of filing of this Draft Red Herring Prospectus, our Company does not have any Holding or Associate Company or Joint Venture or a Subsidiary company.

GUARANTEES PROVIDED BY OUR PROMOTER

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by Promoter except as disclosed in the “*Statement of Financial Indebtedness*” on page 221 of this Draft Red Herring Prospectus.

CAPITAL RAISING (DEBT / EQUITY):

For details in relation to our capital raising activities through equity, please refer to the chapter titled “*Capital Structure*” beginning on page 80 of the Draft Red Herring Prospectus. For details of our Company’s debt facilities, see “*Statement of Financial Indebtedness*” on page 221 of the Draft Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled “*Our Management*” on page 167 of the Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

INJUNCTION OR RESTRAINING ORDER

Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 228 of this Draft Red Herring Prospectus, there are no injunctions / restraining orders that have been passed against the Company.

LOCK OUTS AND STRIKES

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

TIME AND COST OVER RUNS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

SHAREHOLDERS’ AGREEMENTS

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any Shareholders’ Agreements.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

Except as mentioned in Chapter titled ‘*Our Management*’ beginning on page 167 of this Draft Red Herring Prospectus, there are no agreements entered into by key managerial personnel or senior management or a Director or Promoter or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

MATERIAL AGREEMENTS

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. Except as disclosed in “*Our Business*” beginning on page 131 of this Draft Red Herring Prospectus, that there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

Other Agreements:

- i. **Non-Compete Agreement:** Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.
- ii. **Joint Venture Agreement:** Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

SIGNIFICANT STRATEGIC PARTNERS

As of the date of this Draft Red Herring Prospectus, our Company does not have any Strategic Partners.

SIGNIFICANT FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

OUR MANAGEMENT

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Draft Red Herring Prospectus, our Company has 6 (Six) Directors on the Board, 1 (One) as Managing Director, 1 (One) as Executive Director, 2 (Two) as Non-Executive Director and 2 (Two) as Independent Directors.

Set forth below are details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Ms. Yash Vardhan Birla DOB: December 20, 1989 Age: 35 Years Qualification: Masters of Business Administration Designation: Managing Director Address: 93, Flat 2/C 16, Deshpran Shasmal Road Tollygunge Kolkata-700033 Occupation: Business Nationality: Indian DIN: 06667574 Term: Appointed as Managing Director of the Company for a period of 5 years w.e.f. November 04, 2024 up to November 03, 2029.	Appointed as Additional Director w.e.f. August 05, 2021. Appointed as Executive Director w.e.f. September 09, 2022. Appointed as Managing Director w.e.f. November 04, 2024. Change in Designation as Managing Director of the Company for a period of 5 years w.e.f. November 04, 2024 up to November 03, 2029.	Companies: • Topsell Vinimay Private Limited • Apollo Vinimay Private Limited • R S B Realtors Private Limited • PSD Infra Projects Private Limited • Pragati Realtors Private Limited • Innocent Vincom Private Limited Limited Liability Partnership Nil
Mr. Abhishek Birla DOB: November 27, 1991 Age: 33 Years Qualification: Masters in Business Administration Designation: Executive Director & Chief Financial Officer Address: 93, 1/C 6, Asha Apartments, Deshpran Shasmal Road Tollygunge Kolkata-700033 Occupation: Business Nationality: Indian DIN: 06667555 Term: Appointed as Executive Director of the Company w.e.f. August 05, 2021.	Appointed as Additional Director w.e.f. August 05, 2021. Appointed as Executive Director w.e.f. September 09, 2022.	Companies • Muchmore Promoters Private Limited • Topsell Vinimay Private Limited • Psd Infra Projects Private Limited • Snowblue Realtors Private Limited • Pragati Realtors Private Limited • Apollo Vinimay Private Limited Limited Liability Partnership Nil

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Ms. Prachi Birla DOB: October 02, 1988 Age: 36 Years Qualification: Bachelor of Business Administration Designation: Non- Executive Director Address: Flat 2/C/16 Aasha Apartment 93, Deshpran Shashmal Road, Tollygunge, Kolkata – 700033 Occupation: Business Nationality: Indian DIN: 10826431 Term: Appointed as Non- Executive Director of the Company w.e.f. November 11, 2024	Appointed as Additional Director w.e.f. November 04, 2024 Appointed as Non- Executive Director of the Company w.e.f. November 11, 2024	Companies Nil Limited Liability Partnership Nil
Ms. Surabhi Birla DOB: December 02, 1992 Age: 32 years Qualification: Bachelor of Business Administration Designation: Non-Executive Director Address: Flat 1/C/6 Aasha Apartment 93, Deshpran Shashmal Road, Tollygunge, Kolkata – 700033, West Bengal, India. Occupation: Business Nationality: Indian DIN: 10826556 Term: Appointed as Non-Executive Director of the Company w.e.f. November 11, 2024.	Appointed as Additional Director w.e.f. November 04, 2024 Appointed as Non-Executive Director of the Company w.e.f. November 11, 2024	Companies Nil Limited Liability Partnerships Nil
Mr. Anupam Agarwal DOB: July 19,1990 Age: 34 years Qualification: Bachelor of Commerce Designation: Independent Director	Appointed as Additional Director w.e.f. December 24, 2024 Appointed as Independent Director of the Company w.e.f. December 27, 2024 for a term of five consecutive years.	Companies Nil Limited Liability Partnerships Nil

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Address: 9/3 Girish Banerjee Lane, Kali Babu Bazar Howrah – 711101, West Bengal, India. Occupation: Business Nationality: Indian DIN: 08776330 Term: Appointed as Independent Director of the Company w.e.f. December 27, 2024 up to December 26, 2029.		
Mr. Pulak Chatterjee DOB: April 01, 1954 Age: 70 years Qualification: Chartered Accountant Designation: Independent Director Address: 38, Gariahat Road South Dhakuria Kolkata – 700031, West Bengal, India Occupation: Professional Nationality: Indian DIN: 01399459 Term: Appointed as Independent Director of the Company w.e.f. December 27, 2024 up to December 26, 2029.	Appointed as Additional Director w.e.f. December 24, 2024 Appointed as Independent Director of the Company w.e.f. December 27, 2024 for a term of five consecutive years.	Companies Bengal Research & Chemical Laboratory Private Limited Limited Liability Partnerships Nil

BRIEF PROFILE OF OUR DIRECTORS

Mr. Yash Vardhan Birla, aged 35 years, is the Promoter and Managing Director of the Company. He was appointed as a Director of the Company on August 05, 2021. Subsequently, he was appointed as Managing Director, effective from November 4, 2024. Mr. Birla holds a Bachelor of Engineering Degree from PES Institute of Technology, Bangalore in 2012, and a Master of Business Administration degree from Narsee Monjee Institute of Management Studies, Mumbai in 2014. With extensive experience in the ferro alloys sector, Mr. Yash Vardhan Birla has demonstrated leadership, strategic insight, and commitment to his role. He has played a pivotal role in driving the Company's key initiatives, contributing significantly to operational excellence. His visionary leadership and innovative approach have been instrumental in the Company's growth and success. Furthermore, his ability to establish and maintain productive relationships with a diverse range of stakeholders, including employees and customers, has been critical to sustaining the Company's expansion. His deep understanding of industry dynamics and market trends allows him to stay ahead of competitors. Mr. Birla's capacity to address complex challenges and implement effective strategies has been essential in ensuring the Company remains a leader in its industry.

Mr. Abhishek Birla, aged 33 years is one of the Promoters, Director /CFO. He completed his B. Com (Hons) Graduation from St. Xavier's college in Kolkata and had also cleared his CA Intermediate (IPCC) examinations. He then decided to further pursue his academics in Business Management from NMIMS, Mumbai. He has been associated with our company since incorporation further he has an over five years of work experience in the filed of Ferro Alloys.

Ms. Prachi Birla, aged 36 years, is the Non-Executive Director of our company. She holds a Bachelor's Degree in Business Administration specialising in Marketing from JD Birla Institute, Kolkata. She has been associated with our

company since incorporation. She plays a major role in the Marketing Division of our company. She also has a considerable experience in Human Resource Management.

Ms. Surabhi Birla, aged 32 years is one of the Non-Executive Directors of Oremet Alloys and Castings Ltd. She did her schooling (till 10th grade) from Sushila Birla Girls School and completed her high school from Mayo College Girls School, Ajmer. She completed her BBA (Hons) graduation from St. Xavier's college in Kolkata. She then decided to further pursue her passion in baking and went to Le Cordon Bleu, Australia. She has been appointed to the Board w.e.f November 04, 2024.

Mr. Anupam Agarwal, aged 34 years is one of the Independent Directors, of Oremet Alloys and Castings Limited. He completed his B. Com (Hons) Graduation from Umesh Chandra College affiliated under Calcutta University in Kolkata. He has over five years of work experience in Sales & Distribution business of Beverage.

Mr. Pulak Chatterjee, aged 70 years is one of the Independent Directors, of Oremet Alloys and Castings Limited. He completed his B. Com (Hons) Graduation from Calcutta University, M.Com Post Graduation from Calcutta University and he has also completed his LL.B from Calcutta University and had also cleared his Chartered Accountancy examinations in the year 1993. and he has been a member of the Institute of Chartered Accountants of India (ICAI) since then. He is a Practising Chartered Accountant for over 20 years.

CONFIRMATIONS

- Except as stated below, none of the Directors and Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Sr. No	Name of the Director	Name of the Director	Relationship
1.	Mr. Yash Vardhan Birla	Ms. Prachi Birla	Spouse
2.	Mr. Abhishek Birla	Ms. Surabhi Birla	Spouse
3.	Ms. Prachi Birla	Mr. Yash Vardhan Birla	Spouse
4.	Ms. Surabhi Birla	Mr. Abhishek Birla	Spouse

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or Member of Senior Management.
- There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- As on the date of this Draft Red Herring Prospectus, none of our directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- As on the date of this Draft Red Herring Prospectus, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- As on the date of this Draft Red Herring Prospectus, none of our director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Draft Red Herring 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.
- As on the date of this Draft Red Herring Prospectus, none of our director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.
- As on the date of this Draft Red Herring Prospectus, none of the Promoter, 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 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.
- There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Directors.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors.

REMUNERATION / COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force). Set forth below is the remuneration payable by our Company to our Directors for upcoming financial years.

(₹ in Lakh)

Sr. No.	Name of Director	Remuneration shall not exceed
1.	Mr. Yash Vardhan Birla	24.00
2.	Mr. Abhishek Birla	24.00
	Total	48.00

Remuneration paid for F.Y. 2024-25, the directors have been paid gross remuneration as follows:

(₹ in Lakh)

Sr. No.	Name of Director	Remuneration paid
1.	Mr. Yash Vardhan Birla	24.00
2.	Mr. Abhishek Birla	24.00
	Total	48.00

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

Mr. Yash Vardhan Birla

Mr. Yash Vardhan Birla, is the Promoter and Managing Director of the Company. He was appointed as Managing Director of the Company w.e.f. November 04, 2024 for a period of 5 consecutive years. The significant terms of his employment are as below:

Remuneration	₹ 24.00 Lakhs per annum
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Managing Director for a period of 5 (five) years commencing from November 04, 2024.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

Mr. Abhishek Birla

Mr. Abhishek Birla, he is the Executive Director and Chief Financial Officer. He was appointed as Executive Director of the Company w.e.f. September 09, 2022. The significant terms of his employment are as below:

Remuneration	Upto ₹ 24.00 Lakhs per annum
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Executive Director w.e.f. September 09, 2022.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during her tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

SITTING FEES

The payment of sitting fees to the Non-Executive Director and Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in following manner:

Sr. No.	Name of Director	Fees for attending the meeting of	
		Board of Directors	Committee Meetings
1.	Ms. Prachi Birla	₹ 10,000 per Meeting	₹ 10,000 per Meeting
2.	Ms. Surabhi Birla	₹ 10,000 per Meeting	₹ 10,000 per Meeting
3.	Mr. Anupam Agarwal	₹ 10,000 per Meeting	₹ 10,000 per Meeting

4.	Mr. Pulak Chatterjee	₹ 10,000 per Meeting	₹ 10,000 per Meeting

PAYMENT OF BENEFITS

Except to the extent of remuneration payable to the Managing Director and Executive Director for services rendered to our Company and to the extent of fees payable to the Non-Executive Director for the professional services provided by him and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Draft Red Herring Prospectus, and does not intend to pay, any amount or benefits to our directors.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, since the incorporation, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made regularly by our Company towards provident fund, gratuity fund and employee state insurance.

REMUNERATION PAID TO OUR DIRECTORS BY OUR SUBSIDIARY

As on date of this Draft Red Herring Prospectus, our Company do not have a subsidiary.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our Directors to hold qualification shares.

As on date of this Draft Red Herring Prospectus, our Directors hold the following number of Equity Shares of our Company:

Sr. No.	Name of Directors	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1	Abhishek Birla	54,46,336	45.50%
2	Yash Vardhan Birla	54,46,336	45.50%
3	Prachi Birla	14	0.00%
4	Surabhi Birla	7	0.00%
	Total	1,08,92,693	91.00%

SHAREHOLDING OF DIRECTORS IN OUR SUBSIDIARY

As on date of this Draft Red Herring Prospectus, our Company does not have a subsidiary.

INTEREST OF OUR DIRECTORS

Our Managing Director, and Executive Directors may be interested to the extent of remuneration paid to them, respectively for services rendered as a Directors of our Company and reimbursement of expenses payable to them. For details, please refer "Terms and conditions of employment of our Managing Director and Executive Directors" above. Further, all our Non-Executive and Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and Committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

Interest in promotion of our Company

Except Mr. Yash Vardhan Birla and Mr. Abhishek Birla none of our Directors have any interest in the promotion or formation of our Company as of the date of this Draft Red Herring Prospectus

Interest in the property of our Company

Except as stated in the chapter titled ***“Related Party Transaction”*** beginning on page 203 of this Draft Red Herring Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled ***“Our Properties”*** under the chapter titled ***“Our Business”*** beginning on page 131 of this Draft Red Herring Prospectus.

Interest as Creditor of our Company

As on the date of this Draft Red Herring Prospectus, except as stated in the chapter titled ***“Statement of Financial Indebtedness”*** and heading titled ***“Related Party Transactions”*** under chapter titled ***“Financial Statements as Restated”***, our Company has not availed loans from Directors of our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in ***“Statement of Related Parties’ Transactions”*** in the chapter titled ***“Financial Statements as Restated”*** of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest in transactions involving acquisition of land

Our directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to under the heading titled ***“Our Properties”*** under chapter titled ***“Our Business”*** beginning on page 131 of this Draft Red Herring Prospectus, our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Interest as Member of a Company or Firm

Except as stated in this chapter the section titled ***“Related Party Transactions”*** and the chapter ***“Our Business”*** beginning on page 203 and 131 of this Draft Red Herring Prospectus respectively, our Directors do not have any other interest in our business.

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to 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 or companies in which they are interested as a member 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.

Further, our directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer chapters titled ***“Financial Statements as Restated”*** and ***“Related Party Transactions”*** beginning on page 204 and 203 of this Draft Red Herring Prospectus.

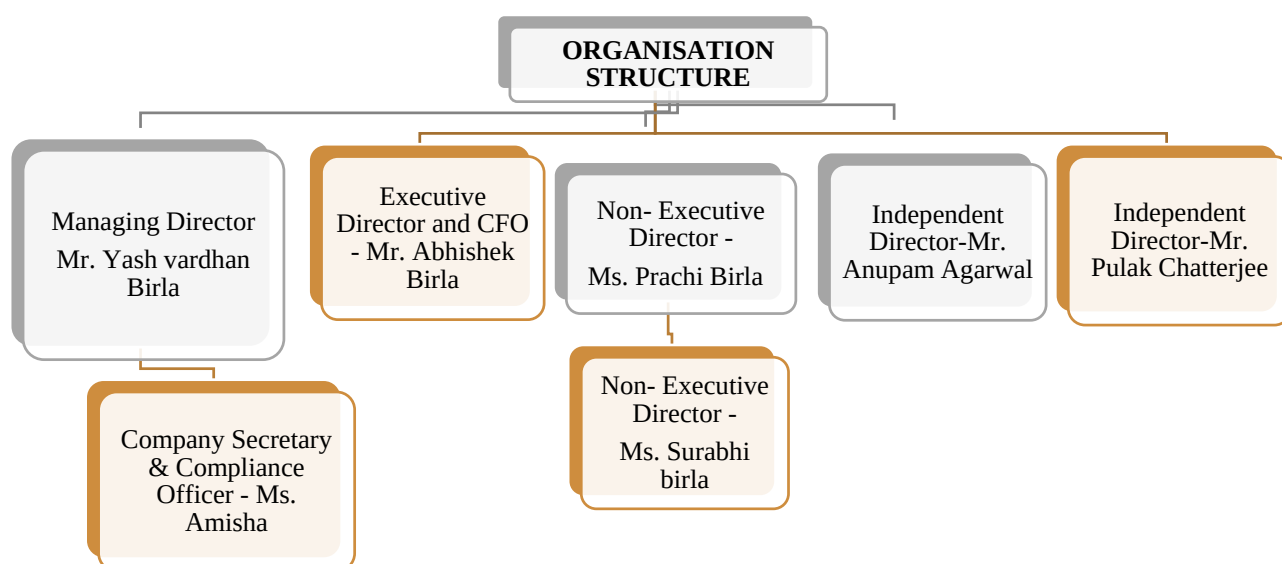
CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last 3 (three) years.

Sr. No.	Directors	Date of Event	Event	Reason for Change
1.	Yash Vardhan Birla	November 04, 2024	Extra-Ordinary General Meeting	Change in Designation from Executive Director to Managing Director

2.	Prachi Birla	November 11, 2024	Extra-Ordinary General Meeting	Appointed as Non-Executive Director
3.	Surabhi Birla	November 11, 2024	Extra-Ordinary General Meeting	Appointed as Non-Executive Director
4.	Anupam Agarwal	December 27, 2024	Extra-Ordinary General Meeting	Appointed as Independent Director
5.	Pulak Chatterjee	December 27, 2024	Extra-Ordinary General Meeting	Appointed as Independent Director

ORGANISATION STRUCTURE



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 Extra Ordinary General Meeting held on November 11, 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 ₹200 Crores (Rupees Two Hundred Crores) over and above the aggregate of the paid up share capital and free reserves which may have not been set apart for any purpose.

APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Except as disclosed in this Draft Red Herring Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

POLICIES ADOPTED BY OUR COMPANY

Our Company has adopted the following policies:

- Policy on Code of Conduct for Directors and Senior Management
- Policy of Audit Committee
- Policy of Nomination and Remuneration Committee
- Policy of Stakeholder Relationship Committee
- Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
- Policy on Disclosure and Internal Procedure for Prevention of Insider Trading

- g) Policy on Whistle Blower and Vigil Mechanism
- h) Policy on Related Party Transactions (RPT)
- i) Policy for Preservation of Documents and Archival of Documents
- j) Policy for Prevention of Sexual Harassment
- k) Policy on Board Diversity
- l) Policy on risk management
- m) Policy on Materiality for Disclosures of events to Stock Exchanges
- n) Policy on Code of Independent Directors and Familiarization of Independent Director
- o) Policy for identification of Materiality of outstanding Litigations involving Company, its subsidiary, Directors, Promoter and other Group Companies
- p) Policy on Corporate Social Responsibility

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

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

As on the date of this Draft Red Herring Prospectus, there are 6 (Six) Directors on our Board out of which one third are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

COMMITTEES OF OUR BOARD

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:

- a) Audit Committee
- b) Stakeholders' Relationship Committee
- c) Nomination and Remuneration Committee
- d) Corporate Social Responsibility Committee

Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015; vide resolution passed at the meeting of the Board of Directors held on December 30, 2024.

The committee presently comprises the following 3 (Three) directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Pulak Chatterjee	Chairman	Independent Director
2	Mr. Anupam Agarwal	Member	Independent Director
3	Mr. Abhishek Birla	Member	Executive Director

The Company Secretary and Compliance officer of our Company shall act as the Secretary to 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(3) of the SEBI (LODR) Regulation, 2015.

Meetings of Audit Committee and Quorum

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days 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.

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.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;
- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- 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, as amended;
 - 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 the management;
 - Significant adjustments made in the financial statements arising out of audit findings;

- v. Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions; and
 - vii. Qualifications / modified opinion(s) in the draft audit report.
- f) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
 - g) 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 issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - h) Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;
 - i) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
 - j) Scrutinizing of inter-corporate loans and investments;
 - k) Valuing of undertakings or assets of the Company, wherever it is necessary;
 - l) Evaluating of internal financial controls and risk management systems;
 - m) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 - n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - o) 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;
 - p) Discussing with internal auditors of any significant findings and follow up there on;
 - q) 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;
 - r) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - s) Looking 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;
 - t) Reviewing the functioning of the whistle blower mechanism;
 - u) Approving the 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; and
 - v) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

Further, the Audit Committee shall mandatorily review the following information:

- a) management discussion and analysis of financial condition and results of operations;
- b) statement of significant related party transactions (as defined by the audit committee), submitted by management;

- c) management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) internal audit reports relating to internal control weaknesses; and
- e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- a) statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the issue document / prospectus / notice in terms of Regulation 32(7).

Stakeholders' Relationship Committee

Our Company has constituted a shareholder / investors grievance committee "Stakeholders' Relationship Committee" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on December 30, 2024.

The Stakeholders' Relationship Committee comprises:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Anupam Agarwal	Chairman	Independent Director
2	Mr. Pulak Chatterjee	Member	Independent Director
3	Mr. Yash Vardhan Birla	Member	Managing Director

The Company Secretary and Compliance officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

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

Tenure

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

Meetings

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Role of the Stakeholders' Relationship Committee

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

- a) Efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures;
- b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate / split / consolidated share certificates;
- c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
- d) Allotment and listing of shares in future;
- e) Review of cases for refusal of transfer / transmission of shares and debentures;
- f) Reference to statutory and regulatory authorities regarding investor grievances;
- g) Ensure proper and timely attendance and redressal of investor queries and grievances; and
- h) To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on December 30, 2024.

The Nomination and Remuneration Committee comprises the following Directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Pulak Chatterjee	Chairman	Independent Director
2	Mr. Anupam Agarwal	Member	Independent Director
3	Mr. Surabhi Birla	Member	Non-Executive Director

The Company Secretary and Compliance officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including atleast one independent director in attendance.

Role of the Nomination and Remuneration Committee not limited to but includes:

- Formulating 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;
- Formulating of criteria for evaluation of performance of independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;
- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Analyzing, monitoring and reviewing various human resource and compensation matters;
- Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits) Regulations, 2014;

- k) Framing suitable policies, procedures and systems to ensure that there is no violation, by and employee id any applicable laws in India or Overseas, including:
 - i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.”
- l) Performing such other activities as may be delegated by the Board of Directors and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee shall formulate and recommend a CSR policy to the Board, the Company has constituted a Corporate Social Responsibility Committee pursuant to resolution of the Board of Directors dated December 30, 2024. The Corporate Social Responsibility Committee shall recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the company, monitor the CSR policy of the Company from time to time and establish the transparent controlling mechanism for the implementation of the CSR projects or programs or activities undertaken by the company as per the requirements of the Companies Act, 2013, Listing Agreement and SEBI LODR for Corporate Governance.

The Corporate Social Responsibility Committee comprises the following members:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Yash Vardhan Birla	Chairperson	Managing Director
2	Mr. Pulak Chatterjee	Member	Independent Director
3	Mr. Abhishek Birla	Member	Executive Director

Role of the Corporate Social Responsibility Committee not limited to but includes:

We further confirm that atleast one Director is an Independent Director.

Company Secretary & Compliance Officer of our Company shall act as the secretary to the Corporate Social Responsibility Committee.

Measures

In the aforesaid backdrop, policy on CSR of Oremet Alloys and Castings Limited is broadly framed taking into account the following measures:

The CSR activities shall be undertaken by Oremet Alloys and Castings Limited, as stated in this Policy, as projects or programs or activities (either new or ongoing), excluding activities undertaken in pursuance of its normal course of business.

The CSR activities which are exclusively for the benefit of Oremet Alloys and Castings Limited employees or their family members shall not be considered as CSR activity.

Oremet Alloys and Castings Limited shall give preference to the local area or areas around it where it operates, for spending the amount earmarked for CSR activities.

The Board of Oremet Alloys and Castings Limited may decide to undertake its CSR activities as recommended by the CSR Committee, through a registered trust or a registered society or a company established by the company or its holding or subsidiary or associate company pursuant to Section 135 of the Companies Act, 2013 and rules made there-under.

The following is the list of CSR projects or programs which Oremet Alloys and Castings Limited plans to undertake pursuant to Schedule VII of the Companies Act, 2013:

- a) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- b) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

- c) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- d) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- e) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- f) Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
- g) Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;
- h) Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- i) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government
- j) Rural development projects;
- k) Slum area development;
- l) Disaster management, including relief, rehabilitation and reconstruction activities.

Any other measures with the approval of Board of Directors on the recommendation of CSR Committee subject to the provisions of Section 135 of Companies Act, 2013 and rules made there-under.

Organisational mechanism and responsibilities

Constitution of Corporate Social Responsibility Committee

The Board of Directors of the Company shall constitute a Corporate Social Responsibility Committee of the Board ("CSR Committee") consisting of three or more directors, out of which at least one director shall be an independent director.

The CSR Committee shall –

- a) Formulate and recommend to the Board, a CSR policy and activities to be undertaken by the company in areas or subject, specified in Schedule VII;
- b) Recommend the amount of expenditure to be incurred on the activities; and
- c) Monitor the Policy of the company from time to time.

The Board of the company shall after taking into account the recommendations made by the CSR Committee, approve the policy for the company and disclose contents of such Policy in its report and also place it on the company's website and ensure that the activities as are included in the CSR Policy of the company are undertaken by the company.

Oremet Alloys And Castings Limited to provide the vision under the leadership of its Managing Director, Mr. Yash Vardhan Birla.

At the Company, the Managing Director takes on the role of the mentor, while the onus for the successful and time bound implementation of the CSR activities / projects is on the HR Head and CSR teams.

To measure the impact of the work done, a social satisfaction survey / audit is carried out by an external agency.

Activities, setting measurable targets with timeframes and performance management:

Prior to the commencement of CSR activities / projects, we carry out a baseline study of the nearby area / villages of the Company's Site Locations.

The study encompasses various parameters such as – health indicators, literacy levels, sustainable livelihood processes, and population data – below the poverty line and above the poverty line, state of infrastructure, among others.

From the data generated, a 1-year plan and a 5-year rolling plan are developed for the holistic and integrated development of the affected people.

All activities / projects of CSR are assessed under the agreed strategy, and are monitored every quarter / year, measured against targets and budgets. Wherever necessary, midcourse corrections are made.

Budgets

A specific budget is allocated for CSR activities and spending on CSR activities shall not be less than 2% of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of this policy.

In case Company fails to spend such amount, the Board shall specify the reasons for not spending the amount.

Approving authority for the CSR amount to be spent would be any one Director or the Managing Director / Chief Financial Officer of the Company after due recommendation of CSR Committee and approval of the Board of Directors of the Company.

The CSR Policy mandates that the surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of a company.

The CSR projects or programs or activities undertaken in India only shall amount to CSR expenditure.

CSR expenditure shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities approved by the Board on the recommendation of the CSR Committee but does not include any expenditure on any item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act 2013.

Tax treatment of CSR spent will be in accordance with the Income Tax Act as may be notified by CBDT.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**SEBI PIT Regulations**”) will be applicable to our Company immediately upon the listing of its Equity Shares on the SME platform of BSE Limited. We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary and Company Secretary will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel and Senior Management of our Company as prescribed under the Companies Act, 2013:

Sr. No	Name of the Key Managerial Personnel	Designation
1.	Mr. Yash Vardhan Birla	Managing Director
2.	Mr. Abhishek Birla	Chief Financial Officer
3.	Ms. Amisha	Company Secretary and Compliance officer

Sr. No	Name of the Senior Management	Designation
1.	Mr. Yash Vardhan Birla	Managing Director
2.	Mr. Abhishek Birla	Director & CFO

BREIF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:

Key Managerial Personnel of our Company

Mr. Yash Vardhan Birla, Managing Director

Mr. Yash Vardhan Birla is the Managing Director of our Company. For details, see “*Brief Profile of our Director*”, see “*Our Management*” chapter beginning on page 167 of this Draft Red Herring Prospectus.

Term of Office with expiration Date	Appointed as Managing Director with effect from November 04, 2024.
Details of service contract	Not Applicable
Function and areas of experience	Responsible for complying with provisions, regulations, acts applicable to the company

Mr. Abhishek Birla, Chief Financial Officer

Mr. Abhishek Birla is the Chief Financial Officer of our Company. For details, see “*Brief Profile of our Director*”, see “*Our Management*” chapter beginning on page 167 of this Draft Red Herring Prospectus.

Term of Office with expiration Date	Appointed as Chief financial Officer with effect from November 04, 2024.
Details of service contract	Not Applicable
Function and areas of experience	Responsible for complying with provisions, regulations, acts applicable to the company

Ms. Amisha, Company Secretary and Compliance officer

Ms. Amisha, aged 26 years, is the Company Secretary and Compliance officer of our Company. She was appointed as the Company Secretary of our Company at the meeting of the Board of Directors with effect from December 24, 2024. She is a Member of Institute of Company Secretaries of India having Membership No. ACS 75442.

Term of Office with expiration Date	Appointed as Company Secretary and Compliance officer with effect from December 24, 2024.
Details of service contract	Not Applicable
Function and areas of experience	Responsible for complying with provisions, regulations, acts applicable to the company

Senior Management of our Company (SMP)

Mr. Yash Vardhan Birla, is the Promoter and Managing Director of the Company. He was appointed as a Director of the Company on August 05, 2021. Subsequently, he was appointed as Managing Director, effective from November 4, 2024. Mr. Birla holds a Bachelor of Engineering Degree from PES Institute of Technology, Bangalore in 2012, and a Master of Business Administration degree from Narsee Monjee Institute of Management Studies, Mumbai in 2014. With extensive experience in the ferro alloys sector, Mr. Yash Vardhan Birla has demonstrated leadership, strategic insight, and commitment to his role. He has played a pivotal role in driving the Company's key initiatives, contributing significantly to operational excellence. His visionary leadership and innovative approach have been instrumental in the Company's growth and success. Furthermore, his ability to establish and maintain productive relationships with a diverse range of stakeholders, including employees and customers, has been critical to sustaining the Company's expansion. His deep understanding of industry dynamics and market trends allows him to stay ahead of competitors. Mr. Birla's capacity to address complex challenges and implement effective strategies has been essential in ensuring the Company remains a leader in its industry.

Mr. Abhishek Birla, aged 33 years is one of the Promoters, Director /CFO. He completed his B. Com (Hons) Graduation from St. Xavier's college in Kolkata and had also cleared his CA Intermediate (IPCC) examinations. He then decided to further pursue his academics in Business Management from NMIMS, Mumbai. He has been associated with our company since incorporation further he has an over five years of work experience in the filed of Ferro Alloys.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and senior are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of the above-mentioned key managerial personnel and senior management are related to each other. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

RELATIONSHIP OF DIRECTORS / PROMOTER WITH KEY MANAGERIAL PERSONNEL (KMPs) and SENIOR MANAGEMENT (SMs)

None of the above-mentioned key managerial personnel or senior management are related to our Promoter or Directors. Further, there are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel or senior management were selected as members of our senior management.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on date of this Draft Red Herring Prospectus, except as stated below, our Key Managerial Personnel do not hold any number of Equity Shares of our Company

Sr. No.	Name of Key Managerial Personnel and Senior Management	No. of Equity Shares Held (Pre-Issue)	% of pre-issue capital
1.	Mr. Yash Vardhan Birla	54,46,336	45.50%
2.	Mr. Abhishek Birla	54,46,336	45.50%
	Total	1,08,92,672	91.00%

REMUNERATION / COMPENSATION TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Set forth below is the remuneration paid by our Company to our KMPs for the financial year ended March 31, 2025:

(₹ in Lakh)

Sr. No.	Name of KMPs and SMs	Designation	Remuneration paid
1.	Mr. Yash Vardhan Birla	Managing Director	24.00
2.	Mr. Abhishek Birla	Chief Financial Officer	24.00
3.	Ms. Amisha	Company Secretary	1.29
	Total		49.29

The aforementioned KMP's are on the payrolls of our Company as permanent employees.

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation as on date of this Draft Red Herring Prospectus.

LOANS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as stated in this Draft Red Herring Prospectus, there is no loan outstanding against Key Managerial Personnel and Senior Management as on date of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The Key Managerial Personnel and Senior Management of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses

incurred by them during the ordinary course of business and may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any.

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

Except as stated in the heading titled ***“Related Party Transactions”*** under the Section titled ***“Financial Statements as Restated”*** beginning on page 203 of this Draft Red Herring Prospectus and described herein above, our Key Managerial Personnel do not have any other interest in the business of our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

Set forth below are the changes in our Key Managerial Personnel and Senior Management in the last 3 (three) years immediately preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Date of Event	Event	Reason
1.	Mr. Yash Vardhan Birla	November 04, 2024	Appointed as Managing Director	Corporate Governance
2.	Ms. Abhishek Birla	November 04, 2024	Appointed as Chief Financial Officer	
3.	Ms. Amisha	December 24, 2024	Appointed as Company Secretary	

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 this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled ***“Financial Statements as Restated”*** beginning on page 204 of this Draft Red Herring Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoter.

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, please refer chapter titled ***“Our History and Certain Other Corporate Matters”*** beginning on page 164 of this Draft Red Herring Prospectus.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER

The Promoters of our Company is Mr. Yash Vardhan Birla and Mr. Abhishek Birla.

As on the date of this Draft Red Herring Prospectus, Our Promoter holds an aggregate of 1,08,92,672 Equity Shares, representing 91% of the Pre-Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***“Capital Structure – History of the Equity Share Capital held by our Promoters”***, on pages 80 of this Draft Red Herring Prospectus.

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTER

	Mr. Yash Vardhan Birla	
	Qualification	Master of Business Administration
	Date of Birth	December 20, 1989
	Age	35 years
	Address	93, Flat 2/C 16, Deshpran Shasmal Road Tollygunge Kolkata- 700033
	Experience	5 Years
	Occupation	Business
	Permanent Account Number	AORPB6008G
	Passport Number	P4745964
	Driving License Number	WB-012009663798
	No. of Equity Shares held in [% of Shareholding (Pre-Issue)]	54,46,336 Equity Shares of face value ₹10/- each, representing 45.50%.
	DIN	06667574
	Other Interests	• Topsell Vinimay Private Limited • Apollo Vinimay Private Limited • R S B Realtors Private Limited • PSD Infra Projects Private Limited • Pragati Realtors Private Limited • Innocent Vincom Private Limited
	Mr. Abhishek Birla	
	Qualification	Masters in Business Administration
	Date of Birth	November 27, 1991
	Age	33 Years
	Address	93, 1/C 6 Asha Apartments Deshpran Shasmal Road, Charu Market, Tollygunge Kolkata- 700033, West Bengal
	Experience	5 years
	Occupation	Business
	Permanent Account Number	AWFPB3978F
	Passport Number	T8427848
	Driving License Number	WB-0120130984345
	No. of Equity Shares held in [% of Shareholding (Pre-Issue)]	54,46,336 Equity Shares of face value ₹10/- each, representing 45.50%.
	DIN	06667555

	Other Interests	• Muchmore Promoters Private Limited • Topsell Vinimay Private Limited • Psd Infra Projects Private Limited • Snowblue Realtors Private Limited • Pragati Realtors Private Limited • Apollo Vinimay Private Limited

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number, Passport Number and Bank Account Number of our Promoter will be submitted to the Stock Exchange i.e., BSE Limited, where the Equity Shares are proposed to be listed at the time of filing this Draft Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoter, Group Company and Company promoted by the promoter of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company and Company promoted by the promoter during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group company and Company promoted by the Promoter are disclosed in chapter titled “**Outstanding Litigations and Material Developments**” beginning on page 228 of this Draft Red Herring Prospectus.
- None of our Promoter person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the three years immediately preceding the date of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTER IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoter in the business of our Company, please refer the chapter “**Our Management**” beginning on page 167 of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTER

Our Promoter is interested in our Company to the extent (i) that she has promoted our Company, and (ii) to the extent of her shareholding in our Company. For details on shareholding of our Promoter in our Company, see “**Capital Structure**” on page 80 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested and no payments have been made to her in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer the section titled “**Related Party Transactions**” in chapter “**Financial Statements as Restated**” on page 204 of this Draft Red Herring Prospectus.

Interest in promotion of our Company

Our Company is currently promoted by the Promoter in order to carry on its present business. Our Promoter is interested in our Company to the extent of her shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest in the property, land, construction of building, supply of machinery, etc.

Except as mentioned in the chapter titled ***‘Our Business’*** beginning on page 131 of this Draft Red Herring Prospectus, our Promoter do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Interest in our Company arising out of being a member of a firm or company

Our Promoter is not interested as member of a firm or company, and no sum has been paid or agreed to be paid to her or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Except as mentioned in this chapter and chapters titled ***“Our Business”, “History and Certain Corporate Matters”, “Our Management” and “Restated Financial Statements”*** beginning on pages 131, 164, 167 and 204, respectively, our Promoter do not have any other interest in our Company.

Payment or Benefit to the Promoter or Promoter Group in the last 2 (two) years

Except as stated above in chapters ***“Financial Statements as Restated”*** beginning on page 204 of this Draft Red Herring Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Draft Red Herring Prospectus or intended to be paid or given to any Promoter or member of our Promoter Group and no consideration for payment of giving of the benefit.

None of our Promoters and members of the Promoter Group have any conflict of interest with our suppliers/ vendors and third-party service providers which are crucial for the operations of our Company.

COMMON PURSUITS OF OUR PROMOTER

Our Promoter is not involved with any ventures which are in the same line of activity or business as that of our Company.

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as stated in the ***“Financial Statements as Restated”*** beginning on page 204 of this Draft Red Herring Prospectus, our Promoter have not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

EXPERIENCE OF PROMOTER IN THE LINE OF BUSINESS

Our Promoters are Mr. Yash Vardhan Birla and Mr. Abhishek Birla has been serving as Director at Oremet Alloys And Castings Limited w.e.f August 05, 2021 and later on Mr. Yash Vardhan Birla has been designated as Managing Director with the effect from November 04, 2024 and has an experience of more than a 3 years. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see the chapter titled “*Capital Structure – Notes to Capital Structure*” beginning on page 80 of this Draft Red Herring Prospectus.

LITIGATION INVOLVING OUR PROMOTER

For details relating to legal proceedings involving the Promoter, please refer “*Outstanding Litigation and Material Developments*” beginning on page 228 of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

Except as stated in “*Annexure XXXI–“Related Party Transactions”*” beginning on page 203 of this Draft Red Herring Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

COMPANIES WITH WHICH OUR PROMOTER HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Except stated below, Our Promoter have not disassociated herself from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Promoter	Name of Entity	Reason for Disassociation	Date of Disassociation
1	Mr. Yash Vardhan Birla	Cosmet Food Products LLP	Pre-occupation	November 18, 2024

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 is as under:

A. Natural Persons who form part of our Promoter Group:

Promoter	Mr. Abhishek Birla	Mr. Yash Vardhan Birla
Father	Mr. Vijay Kumar Birla	Mr. Satish Kumar Birla
Mother	Ms. Madhu Birla	Ms. Sudha Birla
Spouse	Ms. Surabhi Birla	Ms. Prachi Birla
Sister(s)	Ms. Archana Birla	Ms. Divya Birla
Son(s)	NA	Mr. Ved Vardhan Birla Mr. Raayan Vardhan Birla
Daughter(s)	NA	NA
Spouse's Father	Mr. Rajesh Kumar Kasat	Mr. Pradeep Kumar Agrawal
Spouse's Mother	Ms. Uma Kasat	Ms. Manju Agrawal
Spouse's Brother(s)	Mr. Pratik Kasat	NA
Spouse's Sister(s)	Shreya Toshiniwal	Ms. Pritha Baid
Spouse's Sister(s)	NA	Ms, Preksha Goenka

B. In case promoter is a Body Corporate: Not Applicable as our Promoters are individuals.

Sr. No.	Nature of Relationship	Name of the Promoter Entities / Company
1.	Subsidiary or holding company of Promoter Company	Not Applicable
2.	Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Not Applicable

C. Companies, Proprietary concerns, HUFs related to our Promoters:

Sr. No.	Nature of Relationship	Mr. Yash Vardhan Birla Entity	Mr. Abhishek Birla Entity
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which	1. Manuhari Vincom Private Limited 2. RSB Realtors Private Limited	1. Manuhari Vincom Private Limited 2. RSB Realtors Private Limited

	promoter or any one or more of his immediate relatives is a member.	3. PSD Infra Projects Private Limited 4. Adarsh Technocom Private Limited 5. Archana Impex Private Limited 6. Arrowlink Vincom Private Limited 7. Apollo Vinimay Private Limited 8. Devkripa Barter Private Limited 9. PD Infra Projects Private Limited 10. Pragati Realtors Private Limited 11. Snowblue Realtors private Limited	3. PSD Infra Projects Private Limited 4. Adarsh Technocom Private Limited 5. Archana Impex Private Limited 6. Arrowlink Vincom Private Limited 7. Apollo Vinimay Private Limited 8. Devkripa Barter Private Limited 9. PD Infra Projects Private Limited 10. Pragati Realtors Private Limited 11. Snowblue Realtors private Limited
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	Not Applicable	
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	Not Applicable	

D. All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":

The following persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations 2018:

Sr. No.	Name of member of the Promoter Group/ Promoter Group Entity	No. of Equity Shares	Percentage of Pre-Issue Capital
1	Ms. Madhu Birla	5,38,650	4.50
2	Ms. Sudha Birla	5,38,650	4.50
3	Ms. Prachi Birla	14	0.00
4	Ms. Surabhi Birla	7	0.00
5	Ms. Archana Birla	7	0.00
Total		10,77,328	9.00

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company (other than promoter(s) and subsidiary /subsidiaries) with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Company as considered material by our Board.

Further, pursuant to a resolution of our Board dated December 30, 2024 for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils the below mentioned conditions: -

- a) the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“Restated Financial Statements”); or
- b) if such company fulfils both the below mentioned conditions: -
 - i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
 - ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the Company as per Restated Financial Statements.

Accordingly, based on the parameters outlined above, as on date of this Draft Red Herring Prospectus, our Board has identified the following companies as our Group Companies:

Further, in compliance with the SEBI(ICDR) Regulation, the following information in respect of the top five group companies (based on turnover for unlisted companies) for the preceding three years, as available from their audited financial statements, has already been hosted on https://www.oremetalloys.com/group_companies.php:

- i. Reserves (excluding revaluation reserves);
- ii. Sales;
- iii. Profit after tax;
- iv. Earnings per share (EPS);
- v. Diluted earnings per share (Diluted EPS); and
- vi. Net asset value (NAV).

1. APOLLO VINIMAY PRIVATE LIMITED (“AVPL”)

Corporate Information:

Date of Incorporation	March 17, 1997	
Name of Company	Apollo Vinimay Private Limited	
CIN	U51109WB1997PTC083396	
PAN	AACCA2624D	
Financial Information	https://www.oremetalloys.com/group_companies.php	
Registered Office	16 Rameshwar Malla 1 st Byelane 2 nd Floor P S Howrah, West Bengal-711101, India,	
Board of Directors*	Name of Directors	DIN
	Mr. Yash Vardhan Birla	06667574
	Mr. Abhishek Birla	06667555

*As on date of this Draft Red Herring Prospectus

Overview of the Business:

Apollo Vinimay Private Limited, incorporated in 1997, is a private unlisted company and a group company of Oremet Alloys and Castings Limited having its registered office at Rameshwar Malla, Howrah West Bengal, the company operates primarily in primarily engaged in the real estate and construction sectors with an authorized share capital of Rs. 50 lakhs and a paid-up capital of approximately Rs. 46.60 lakhs, Apollo Vinimay Private Limited has been active for over 28 years, maintaining a strong presence in its regional market. The company is managed by directors Mr. Yash Vardhan Birla and Abhishek Birla, who oversee its operations and strategic growth.

Shareholding Pattern of the company as on March 31, 2025:

Sl. No.	Name of Shareholder	No. of Shares	% holding
1	Abhishek Birla	32,700	7.02
2	Yash Vardhan Birla	32,700	7.02

3	Cosmic Steels Private Limited	90,000	19.31
4	Archana Impex Private Limited	93,000	19.96
5	Adarsh Technocom Pvt. Ltd.	85,000	18.24
6	Vista Vision Private Limited	81,600	17.51
7	Topsell Vinimay Limited	51,000	10.94
Total		4,66,000	100.00

Summary of Financials:

Rs. in Lakhs

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
i. Reserves	122.03	107.19	107.39
ii. Sales (Revenue from Operations)	-	-	-
iii. Profit After Tax (PAT)	148.37	202.15	267.98
iv. DEPS (Diluted Earnings Per Share)	0.03	0.00	0.00
v. Net Assets	168.63	153.79	153.99

2. MANUHARI VINCOM PRIVATE LIMITED

Corporate Information:

Date of Incorporation	September 15, 1994		
Name of Company	Manuhari Vincom Private Limited		
CIN	U85195WB1994PTC065117		
PAN	AADCM6363Q		
Financial Information	https://www.oremetalloys.com/group_companies.php		
Registered Office	4/1 Middleton Street, Kolkata - 700071, West Bengal, India,		
Board of Directors*	Name of Directors	DIN	
	Ms. Madhu Birla	00555501	
	Ms. Sudha Birla	02549158	

*As on date of this Draft Red Herring Prospectus.

Overview of the Business:

MANUHARI VINCOM PRIVATE LIMITED, incorporated in 1994, is a private unlisted company and a group company of Oremet Alloys and Castings Limited having its registered office at 4/1 Middleton Street, Kolkata - 700071, West Bengal, the company operates primarily in primarily engaged in the real estate and construction sectors with an authorized share capital of Rs. 5.00 lakhs and a paid-up capital of approximately Rs. 2.782 lakhs, Manuhari Vincom Private Limited has been active for over 31 years, maintaining a strong presence in its regional market. The company is managed by directors Madhu Birla and Sudha Birla, who oversee its operations and strategic growth.

Shareholding Pattern of the company as on March 31, 2025:

Sl. No.	Name of Shareholder	No. of Shares	% holding
1	Suranjana Birla	5,700	20.49
2	Abhishek Birla	11,060	39.76
3	Yash Vardhan Birla	11,060	39.76
Total		27,820	100.00

Summary of Financials:

(Rs. In Lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
i. Reserves	(165.92)	(171.36)	(26.32)
ii. Sales (Revenue from Operations)	21.00	21.00	14.88
iii. Profit After Tax (PAT)	5.44	7.64	(12.40)
iv. DEPS (Diluted Earnings Per Share in Rs.)	19.54	27.48	44.59
v. Net Assets	(163.14)	(168.58)	(23.54)

3. PD INFRA REALTY PRIVATE LIMITED

Corporate Information:

Date of Incorporation	November 21, 2011	
Name of Company	PD Infra Realty Private Limited	
CIN	U70109WB2011PTC169638	
PAN	AAGCP3618J	
Financial Information	https://www.oremetalloys.com/group_companies.php	
Registered Office	16, Kumar Rameswar Malia 1st Byelane, Howrah, Uluberia – II 711101, West Bengal, India.	
Board of Directors*	Name of Directors	DIN
	Ms. Madhu Birla	00555501
	Ms. Sudha Birla	02549158

*As on date of this Draft Red Herring Prospectus

Overview of the Business:

PD INFRA REALTY PRIVATE LIMITED, incorporated in 2011, is a private unlisted company and a group company of Oremet Alloys and Castings Limited having its registered office at 16, Kumar Rameswar Malia 1st Byelane, Howrah, Uluberia II, West Bengal – 711101, India, the company operates primarily in primarily engaged in Real estate activities with own or leased property with an authorized share capital of Rs. 25.00 lakhs and a paid-up capital of Rs. 17.20 lakhs, PD Infra Realty Private Limited has been active for over 13 years, maintaining a strong presence in its regional market. The company is managed by directors Madhu Birla and Sudha Birla, who oversee its operations and strategic growth.

Shareholding Pattern of the company as on March 31, 2025:

Sl. No.	Name of Shareholder	No. of Shares	% holding
1	Madhu Birla	1,50,000	8.72
2	Sudha Birla	1,50,000	8.72
3	Vijay Kumar Birla & Others HUF	1,00,000	5.81
4	Yash Vardhan Birla	4,60,000	26.74
5	S.K Birla & Others HUF	1,00,000	5.81
6	Abhishek Birla	4,60,000	26.74
7	Aditya Bikram Birla	1,00,000	5.81
8	Suranjana Birla	1,00,000	5.81
9	R.K Birla & Others HUF	1,00,000	5.81
Total		17,20,000	100.00

Summary of Financials:

(Rs. in lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
i. Reserves	87.26	85.28	84.87
ii. Sales (Revenue from Operations)	19.99	-	14.64
iii. Profit After Tax (PAT)	1.98	0.41	10.34
iv. DEPS (Diluted Earnings Per Share in Rs.)	0.12	0.00	0.60
v. Net Assets	104.46	102.48	102.07

4. PSD INFRA PROJECTS PRIVATE LIMITED**Corporate Information:**

Date of Incorporation	November 18, 2011	
Name of Company	PSD Infra Projects Private Limited	
CIN	U70109WB2011PTC169577	
PAN	AAGCP3408Q	
Financial Information	https://www.oremetalloys.com/group_companies.php	
Registered Office	29/1, Kalabagan, Block 2, 2nd Floor, Lemon Fresh Complex, Domurjola, Howrah - 711104, West Bengal, India,	
	Name of Directors	DIN

Board of Directors*	Mr. Yash Vardhan Birla	06667574
	Mr. Abhishek Birla	06667555
	Ms. Sudha Birla	02549158

*As on date of this Draft Red Herring Prospectus

Overview of the Business:

PSD INFRA PROJECTS PRIVATE LIMITED, incorporated in 2011, is a private unlisted company and a group company of Oremet Alloys and Castings Limited having its registered office at 29/1, Kalabagan, Block 2, 2nd Floor, Lemon Fresh Complex, Domurjola, Howrah -711104, West Bengal, India, the company operates primarily in primarily engaged in Real estate activities with own or leased property with an authorized share capital of Rs. 24.00 lakhs and a paid-up capital of Rs. 16.22 lakhs, PSD Infra Projects Private Limited has been active for over 13 years, maintaining a strong presence in its regional market. The company is managed by directors Mr. Yash Vradhan Birla, Mr. Abhishek Birla and Ms. Sudha Birla, who oversee its operations and strategic growth.

Shareholding Pattern of the company as on March 31, 2025:

Sl. No.	Name of Shareholder	No. of Shares	% holding
1	Mamta Bidwatka	2,00,000	12.33
2	Yash Vardhan Birla	5,01,000	30.89
3	Abhishek Birla	5,01,000	30.89
4	Vista Vision Private Limited	1,20,000	7.40
5	Pushpa Devi Bidwatka	1,50,000	9.25
6	Ravi Kumar Birla	1,50,000	9.25
Total		16,22,000	100.00

Summary of Financials:

(Rs. in Lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
i. Reserves	88.29	85.68	85.60
ii. Sales (Revenue from Operations)	17.80	-	-
iii. Profit After Tax (PAT)	2.61	0.08	0.11
iv. DEPS (Diluted Earnings Per Share)	0.16	0.01	0.00
v. Net Assets	104.51	101.90	101.82

5. R S B REALTORS PRIVATE LIMITED

Corporate Information:

Date of Incorporation	February 10, 2011		
Name of Company	R S B Realtors Private Limited		
CIN	U70109WB2011PTC158740		
PAN	AAFCR1300L		
Financial Information	https://www.oremetalloys.com/group_companies.php		
Registered Office	Sikkim Commerce House 4/1 Middleton Street, Kolkata - 700071, West Bengal, India.		
Board of Directors*	Name of Directors	DIN	
	Mr. Yash Vardhan Birla	06667574	
	Mr. Krishna Kumar Agarwal	08428052	

*As on date of this Draft Red Herring Prospectus

Overview of the Business:

R S B REALTORS PRIVATE LIMITED, incorporated in 2011, is a private unlisted company and a group company of Oremet Alloys and Castings Limited having its registered office at Sikkim Commerce House 4/1 Middleton Street, Kolkata - 700071, West Bengal, India, the company operates primarily in primarily engaged in Real estate activities with own or leased property with an authorized share capital of Rs. 20.00 lakhs and a paid-up capital of Rs. 12.23 lakhs, R S B Realtors Private Limited has been active for over 13 years, maintaining a strong presence in its regional market. The company is managed by directors Yash Vardhan Birla and Krishna Kumar Agarwal, who oversee its operations and strategic growth.

Shareholding Pattern of the company as on March 31, 2025:

Sl. No.	Name of Shareholder	No. of Shares	% holding
1	Rajesh Kumar Agarwal	5000	4.09
2	Yash Vardhan Birla	28683	23.44
3	Vista Vision Pvt. Ltd	5000	4.09
4	Rp Tradelink Pvt. Ltd.	55000	44.95
	Abhishek Birla	28682	23.44
Total		122365	

Summary of Financials:

(Rs. in Lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
i. Reserves	129.23	116.85	12.24
ii. Sales (Revenue from Operations)	27.62	25.61	25.79
iii. Profit After Tax (PAT)	12.38	12.60	10.87
iv. DEPS (Diluted Earnings Per Share)	10.12	10.29	8.88
v. Net Assets	141.47	129.08	25.79

6. ADARSH TECHNOCOM PRIVATE LIMITED**Corporate Information:**

Date of Incorporation	September 15, 1998		
Name of Company	Adarsh Technocom Private Limited		
CIN	U27109WB1998PTC087940		
PAN	AADCA7350B		
Financial Information	https://www.oremetalloys.com/group_companies.php		
Registered Office	Ghoshparabaltikuri, Howrah - 711402, West Bengal, India.		
Board of Directors*	Name of Directors	DIN	
	Ms. Madhu Birla	00555501	
	Ms. Sudha Birla	02549158	

*As on date of this Draft Red Herring Prospectus

ADARSH TECHNOCOM PRIVATE LIMITED, incorporated in 1998, is a private unlisted company and a group company of Oremet Alloys and Castings Limited having its registered office at Ghoshparabaltikuri Howrah West Bengal 711402 India, the company operates primarily in primarily engaged in trading of Iron & Steel products with an authorized share capital of Rs. 25.00 lakhs and a paid-up capital of Rs. 20.80 lakhs, Adarsh Technocom Private Limited has been active for over 27 years, maintaining a strong presence in its regional market. The company is managed by directors Ms. Madhu Birla, and Ms. Sudha Birla, who oversee its operations and strategic growth.

Shareholding Pattern of the company as on March 31, 2025:

Sl. No.	Name of Shareholder	No. of Shares	% holding
1	Abhishek Birla	58,100	27.93
2	Yash Vardhan Birla	58,100	27.93
3	Cosmic Steels Pvt Ltd	39,300	18.89
4	AAR ESS Homes	40,500	19.47
5	Topsell Vinimay Pvt Ltd	12,000	5.77
Total		2,08,000	100.00

Summary of Financials:

(Rs. in Lakh)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
i. Reserves	9.89	0.85	0.86
ii. Sales (Revenue from Operations)	19.53	-	-
iii. Profit After Tax (PAT)	1.39	(0.13)	0.11
iv. DEPS (Diluted Earnings Per Share)	0.67	0.06	0.10
v. Net Assets	30.69	29.30	29.43

7. INNOCENT VINCOM PRIVATE LIMITED

Corporate Information:

Date of Incorporation	June 04, 2011	
Name of Company	Innocent Vincom Private Limited	
CIN	U51909WB2011PTC163359	
PAN	AACCI6668P	
Financial Information	https://www.oremetalloys.com/group_companies.php	
Registered Office	40, Strand Road Room No.44, 1st Floor, Kolkata – 700001, West Bengal, India.	
Board of Directors*	Name of Directors	DIN
	Mr. Yash Vardhan Birla	06667574
	Mr. Pramod Kumar Agrawal	00182583
	Mr. Krishna Kumar Agarwal	08428052

*As on date of this Draft Red Herring Prospectus

Overview of the Business:

INNOCENT VINCOM PRIVATE LIMITED, incorporated in 2011, is a private unlisted company and a group company of Oremet Alloys and Castings Limited having its registered office at 40, Strand Road Room No. 44, 1st Floor, Kolkata – 700001, West Bengal, India, the company operates primarily in primarily engaged in Real estate activities with own or leased property with an authorized share capital of Rs. 1.00 lakhs and a paid-up capital of Rs. 1.00 lakhs, Innocent Vincom Private Limited has been active for over 13 years, maintaining a strong presence in its regional market. The company is managed by directors Yash Vradhan Birla, Pramod Kumar Agarwal and Krishna Kumar Agarwal, who oversee its operations and strategic growth.

Shareholding Pattern of the company as on March 31, 2025:

Sl. No.	Name of Shareholder	No. of Shares	% holding
1	Rajesh Agarwal	3334	33.34
2	Pramod Kumar Agarwal	3183	31.83
3	Pramod Kumar Agarwal (HUF)	50	0.50
4	Priya Agarwal	50	0.50
5	Mina Agarwal	50	0.50
6	Yash Vardhan Birla	700	7.00
7	Abhishek Birla	700	7.00
8	Apollo Vinimay Pvt. Ltd.	1933	19.33
Total		10000	100.00

Summary of Financials:

(Rs. in lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
i. Reserves	(1.40)	(1.28)	(1.12)
ii. Sales (Revenue from Operations)	0.005	0.001	0.00
iii. Profit After Tax (PAT)	(0.12)	(0.07)	(0.09)
iv. DEPS (Diluted Earnings Per Share)	(1.21)	(0.69)	(0.00)
v. Net Assets	(0.40)	(0.28)	(0.21)

8. MUCHMORE PROMOTERS PRIVATE LIMITED

Corporate Information:

Date of Incorporation	August 22, 2012	
Name of Company	Muchmore Promoters Private Limited	
CIN	U45400WB2012PTC184924	
PAN	AAICM1054F	
Financial Information	https://www.oremetalloys.com/group_companies.php	
Registered Office	6/1, Burtulla Street 2nd Floor, Kolkata – 700007, West Bengal, India.	
Board of Directors*	Name of Directors	DIN
	Ms. Madhu Birla	00555501
	Mr. Abhishek Birla	06667555

**As on date of this Draft Red Herring Prospectus*

Overview of the Business:

MUCHMORE PROMOTERS PRIVATE LIMITED, incorporated in 2012, is a private unlisted company and a group company of Oremet Alloys and Castings Limited having its registered office at 6/1, Burtulla Street 2nd Floor, Kolkata – 700007, West Bengal, India, the company operates primarily in primarily engaged in Real estate activities with own or leased property with an authorized share capital of Rs. 1.00 lakhs and a paid-up capital of Rs. 1.00 lakhs, Muchmore Promoters Private Limited has been active for over 13 years, maintaining a strong presence in its regional market. The company is managed by directors Madhu Birla and Sudha Birla, who oversee its operations and strategic growth.

Shareholding Pattern of the company as on March 31, 2025:

Sl. No.	Name of Shareholder	No. of Shares	% holding
1	S. N Kothari	2500	25.00
2	Madhu Birla	100	1.00
3	Parvati Devi Birla	100	1.00
4	Archana Birla	2500	25.00
5	Norti Devi Chowdhury	2500	25.00
6	Soumen Parui	1300	13.00
7	Sudip Ghosh	1000	10.00
Total		10000	100.00

Summary of Financials:

(Rs. in lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
i. Reserves	(0.48)	(0.41)	(0.35)
ii. Sales (Revenue from Operations)	0.00	0.00	0.00
iii. Profit After Tax (PAT)	(0.06)	(0.06)	(0.10)
iv. DEPS (Diluted Earnings Per Share)	(0.65)	(0.59)	(1.00)
v. Net Assets	0.52	0.59	0.65

9. COSMIC STEELS PRIVATE LIMITED

Corporate Information:

Date of Incorporation	September 01, 2003	
Name of Company	Cosmic Steels Private Limited	
CIN	U27109WB2003PTC096921	
PAN	AACCC5138N	
Financial Information	https://www.oremetalloys.com/group_companies.php	
Registered Office	Sikkim Commerce House, 4/1 Middleton Street 4th Floor Room No-406 K, Ol-71, Na, West Bengal, India.	
Board of Directors*	Name of Directors	DIN
	Ms. Madhu Birla	00555501
	Ms. Sudha Birla	02549158

**As on date of this Draft Red Herring Prospectus*

Overview of the Business:

COSMIC STEELS PRIVATE LIMITED, incorporated in 2011, is a private unlisted company and a group company of Oremet Alloys and Castings Limited having its registered office at Sikkim Commerce House, 4/1 Middleton Street 4th Floor Room No-406 Kolkata-700071, West Bengal, India, the company operates primarily in primarily engaged in Real estate activities with own or leased property with an authorized share capital of Rs. 70.00 lakhs and a paid-up capital of Rs. 61.00 lakhs, Cosmic Steels Private Limited has been active for over 22 years, maintaining a strong presence in its regional market. The company is managed by directors Ms. Madhu Birla and Ms. Sudha Birla, who oversee its operations and strategic growth.

Shareholding Pattern of the company as on March 31, 2025:

Sl. No.	Name of Shareholder	No. of Shares	% holding
1	Yash Vardhan Birla	37,500	0.61
2	Aditya Vikram Birla	25,000	0.41
3	Velmon Tie Up Private Limited	1,50,0000	24.59
4	AAR ESS Homes Private Limited	1,50,0000	24.59
5	Archana Impex Private Limited	1,50,0000	24.59
6	Topsell Vinimay Private Limited	1,50,0000	24.59
7	Abhishek Birla	37,500	0.61
Total		61,00,000	100.00

Summary of Financials:

(Rs. in lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
i. Reserves	(34.40)	(34.73)	(34.66)
ii. Sales (Revenue from Operations)	14.29	0.00	0.00
iii. Profit After Tax (PAT)	0.33	(0.08)	(0.10)
iv. DEPS (Diluted Earnings Per Share)	0.00	0.00	(0.00)
v. Net Assets	26.60	26.27	26.34

10. TOPSELL VINIMAY PRIVATE LIMITED

Corporate Information:

Date of Incorporation	August 08, 1996	
Name of Company	Topsell Vinimay Pvt Ltd	
CIN	U51109WB1996PTC080837	
PAN	AABCT9252B	
Financial Information	https://www.oremetalloys.com/group_companies.php	
Registered Office	16 Rameswar Malia 1 st Bye Lane, Howrah - 711101, West Bengal, India.	
Board of Directors*	Name of Directors	DIN
	Ms. Madhu Birla	00555501
	Ms. Sudha Birla	02549158
	Mr. Abhishek Birla	06667555
	Mr. Yash Vardhan Birla	06667574
	Mr. Nikunj Bidawatka	06659918
	Mr. Mamta Bidawatka	01354666

**As on date of this Draft Red Herring Prospectus*

Overview of the Business:

TOPSELL VINIMAY PRIVATE LIMITED, incorporated in 1996, is a private unlisted company and a group company of Oremet Alloys and Castings Limited having its registered office at 16 Rameswar Malia 1st Bye Lane, Howrah - 711101, West Bengal, India, the company operates primarily in primarily engaged in Real estate activities with own or leased property with an authorized share capital of Rs. 25.00 lakhs and a paid-up capital of Rs. 24.92 lakhs, Topsell Vinimay Private Limited has been active for over 29 years, maintaining a strong presence in its regional market. The company is managed by directors Madhu Birla, Sudha Birla, Aditya Vikram Birla, Nikunj Bidwatka, Abhishek Birla and Yash Vardhan Birla who oversee its operations and strategic growth.

Shareholding Pattern of the company as on March 31, 2025:

Sl. No.	Name of Shareholder	No. of Shares	% holding
1	PD Infra Private Limited	490000	19.66
2	S. Singh	110000	4.41
3	Apollo Vinimay Pvt. Ltd.	490000	19.66
4	Manuhari Vincom Pvt. Ltd.	402000	16.13
5	Pragati Realtors Pvt. Ltd.	400000	16.05
6	Vista Vision Pvt. Ltd.	400000	16.05
7	AR ESS Homes Pvt. Ltd.	200000	8.03
Total		24922000	100.00

Summary of Financials:

(Rs. in lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
i. Reserves	358.47	358.70	358.67
ii. Sales (Revenue from Operations)	-	-	-
iii. Profit After Tax (PAT)	(0.232)	0.04	0.10
iv. DEPS (Diluted Earnings Per Share)	(0.09)	0.02	0.04
v. Net Assets	383.39	383.62	383.59

11. PRAGATI REALTORS PRIVATE LIMITED

Corporate Information:

Date of Incorporation	September 03, 2002		
Name of Company	Pragati Realtors Private Limited		
CIN	U45201WB2002PTC095103		
PAN	AADCP0981H		
Financial Information	https://www.orematalloys.com/group_companies.php		
Registered Office	98A, Syed Abdul Rahaman Road, Kolkata - 700082, Kolkata, West Bengal, India.		
Board of Directors*	Name of Directors	DIN	
	Ms. Sudha Birla	02549158	
	Mr. Abhishek Birla	06667555	
	Mr. Yash Vardhan Birla	06667574	
	Mr. Rohit Jajodia	06659918	

*As on date of this Draft Red Herring Prospectus

PRAGATI REALTORS PRIVATE LIMITED, incorporated in 2002, is a private unlisted company and a group company of Oremet Alloys and Castings Limited having its registered office at 98A, Syed Abdul Rahaman Road Kolkata - 700008 West Bengal India, the company operates primarily in primarily engaged in real estate business with an authorized share capital of Rs. 20.00 lakhs and a paid-up capital of Rs. 17.385 lakhs, Pragati Realtors Private Limited has been active for over 23 years, maintaining a strong presence in its regional market. The company is managed by directors Aditiya Vikram Birla, Abhishek Birla, Yash Vardhan Birla, Nikunj Bidawatka and Sudha Birla who oversee its operations and strategic growth.

Shareholding Pattern of the company as on March 31, 2025:

Sl. No.	Name of Shareholder	No. of Shares	% holding
1	Abhishek Birla	21625	12.44
2	Yash Vardhan Birla	21625	12.44
3	Topsell Vinimay pvt ltd	4000	2.30
4	Vista Vision Pvt Ltd	9000	5.18
5	Cosmic Steels pvt ltd	10000	5.75
6	Archana Impex Pvt ltd	7000	4.03
7	Velmon Tie up Pvt ltd	35600	20.48
8	Manju Maheswari	25000	14.38
9	Vijay Kumar Maheswari	25000	14.38
10	Megapix Agencies Pvt Ltd	15000	8.63
Total		173850	100.00

Summary of Financials:

(Rs. in lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
i. Reserves	76.37	74.11	84.87
ii. Sales (Revenue from Operations)	30.00	80.00	-
iii. Profit After Tax (PAT)	2.25	(9.02)	10.33
iv. DEPS (Diluted Earnings Per Share)	1.30	(5.19)	0.60
v. Net Assets	93.76	14.85	102.07

OTHER CONFIRMATIONS

- None of our Group Companies Securities are listed on any stock exchange nor any of the Group Companies has made any public and / or rights issue of securities in the preceding three years.
- None of the above-mentioned Group Companies is in defaults in meeting any Statutory / bank / institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.
- None of the above-mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up / insolvency proceedings.
- Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Company or its directors do not have any conflict of interest with the suppliers of raw materials or third-party service providers, crucial for operations of our Company.

LITIGATIONS

Except as mentioned in the Chapter “**Outstanding Litigation and Material Developments**” beginning on page 228 of this Draft Red Herring Prospectus, there are no outstanding litigation involving our Group Companies which may have a material impact on our Company.

INTEREST OF OUR GROUP COMPANY**Interest in the promotion of our Company**

Except as disclosed in this Draft Red Herring Prospectus, our Group Companies has no interest in the promotion of our Company.

Interest in the properties acquired or proposed to be acquired by our Company in the past three years or proposed to be acquired

Except as mentioned in the chapter titled “**Our Business**” under the heading “**Our Properties**” beginning on page 131 of this Draft Red Herring Prospectus, Our Group Companies don’t have any interest in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Draft Red Herring Prospectus.

Interest in the transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transaction for acquisition of land or supply of machinery to our Company.

RELATED PARTY TRANSACTIONS BETWEEN OUR COMPANY & GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Except as disclosed under the Note “**Related Party Transactions**” on page 203 of this Draft Red Herring Prospectus, there are no related business transactions of our Company with its Group Companies and significance of the same on the financial performance of our Company.

BUSINESS INTERESTS OF GROUP COMPANY IN OUR COMPANY

Other than as disclosed under the Note “**Related Party Transactions**” on page 203 of this Draft Red Herring Prospectus, the group companies don’t have any interest in the business of our Company or interest of any other nature as on the date of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO OUR GROUP COMPANIES

Except as stated under the Note “**Related Party Transactions**” beginning on page 203 of this Draft Red Herring Prospectus, there has been no payment of benefits to our group companies for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

COMMON PURSUITS

Except as disclosed in “**Our Business**” and “**Related Party Transactions**” on pages 131 and 203, respectively, none of our Group Companies are in the same line of business as our Company and there are no common pursuits between our Group Companies and our Company.

UNDERTAKING / CONFIRMATIONS BY OUR GROUP COMPANIES

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been:

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Neither our Promoters, person in control of our Company or have ever been a Promoters, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies / Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

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

Our Company has not paid / declared any dividend in last three years from date of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure XXXI of section titled “*Financial Statements as Restated*” beginning on page 204 of this Draft Red Herring Prospectus.

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Sr. No.	Particulars	Page no.
1	Restated Financial Statements	F-1 to F-31

**Independent Auditor's Report on The Restated Financial Statements of
OREMET ALLOYS AND CASTINGS LIMITED
(FORMERLY KNOWN AS OREMET ALLOYS AND CASTINGS PRIVATE LIMITED)**

Auditor's Report on the Restated Statement of Assets and Liabilities as on March 31, 2025; March 31, 2024 and March 31, 2023; Restated Statement of Profit & Loss and Cash Flow for the years ending on March 31, 2025; 2024 and 2023 of OREMET ALLOYS AND CASTINGS LIMITED

To,
The Board of Directors,
**OREMET ALLOYS AND CASTINGS LIMITED
(FORMERLY KNOWN AS OREMET ALLOYS AND CASTINGS PRIVATE LIMITED)**
Regd. Office: C/O Shree Balaji Minerals, Roopangarh, Ajmer, Rajasthan 305801
Corporate Office: 19 Floor Room No 12 Chatterjee International, Park Street Area, Middleton Row, Kolkata, Kolkata, West Bengal, India, 700071

Dear Sirs,

We have examined the attached Restated Summary Statements and Other Financial Information of **OREMET ALLOYS AND CASTINGS LIMITED** (Formerly known as '**OREMET ALLOYS AND CASTINGS PRIVATE LIMITED**'), for the financial years ended March 31, 2025; 2024 and 2023 (collectively referred to as the "**Restated Summary Statements**" or "**Restated Financial Statements**") as duly approved by the Board of Directors of the Company.

- 1) The said Restated Financial Statements and other Financial Information have been examined and prepared for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offering (IPO) on SME Platform of Stock Exchange of the company taking into consideration the followings and in accordance with the following requirements of:
 - Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the 'SEBI ICDR Regulations') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act, 1992;
 - The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note");
 - The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and
 - The terms of reference to our engagement letter with the company dated September 22, 2024 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on SME Platform of Stock Exchange ("IPO" or "SME IPO").
- 2) These **Restated Financial Information** (included in **Annexure I to XXXVII**) have been extracted by the Management of the Company from:

The Company's Financial Statements for the financial years ended March 31, 2025; 2024 and 2023 which have been approved by the Board of Directors at their meeting respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Statements, are the responsibility of the Company's Management. The Financial Statement of the Company for the

financial year ended March 31, 2025 has been audited by us and for the financial years ended March 31, 2024 and March 31, 2023 have been audited by M/S. VIJAY BHUSHAN AGARWAL & ASSOCIATES, Chartered Accountants and had issued unqualified reports for these years.

- 3) In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:
- (a) The **Restated Statement of Assets and Liabilities** for the financial years ended March 31, 2025; 2024 and 2023 examined by us, as set out in **Annexure I** to this report, is 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 of the financial statements, 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 XXXVII** to this Report.
 - (b) The **Restated Statement of Profit and Loss** for the financial years ended March 31, 2025; 2024 and 2023 examined by us, as set out in **Annexure II** to this report, is 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 of the financial statements, 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 XXXVII** to this Report.
 - (c) The **Restated Statement of Cash Flows** for the financial years ended March 31, 2025; 2024 and 2023 examined by us, as set out in **Annexure III** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flows, have been arrived at after making such adjustments and regroupings of the financial statements, 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 XXXVII** to this Report.

As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

- 4) Based on the above, as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the financial years ended March 31, 2025; 2024 and 2023, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement:
- (a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at March 31, 2025.
 - (b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate to;

- (c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;
 - (d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial years ended March 31, 2025; 2024 and 2023 which would require adjustments in this Restated Financial Statements of the Company;
 - (e) Restated Summary Statement of 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 XXXVII** to this report;
 - (f) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,
 - (g) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;
 - (h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- 5) We have also examined the following other Restated Financial Information as set out in the respective Annexure's to this report and forming part of the Restated Financial Statement, prepared by the management of the Company and approved by the Board of Directors of the company for the financial years ended March 31, 2025; 2024 and 2023 proposed to be included in the Draft Red Hearing Prospectus/ Red Hearing Prospectus ("Offer Document") for the proposed IPO:
1. Statement of Assets & Liabilities, as restated in **Annexure I** to this report.
 2. Statement of Profit & Loss, as restated in **Annexure II** to this report.
 3. Statement of Cash Flow, as restated in **Annexure III** to this report.
 4. Statement of Significant Accounting Policies & Explanatory Notes on Financial Statement, as restated in **Annexure IV** to this report.
 5. Statement of Share Capital, as restated in **Annexure V** to this report.
 6. Statement of Reserves & Surplus, as restated in **Annexure VI** to this report
 7. Statement of Long-Term Borrowings, as restated in **Annexure VII** to this report.
 8. Statement of Deferred Tax Liabilities/(Assets) as restated in **Annexure VIII** to this report.
 9. Statement of Short-Term Borrowings as restated in **Annexure IX** to this report.
 10. Statement of Trade Payables as restated in **Annexure X** to this report.
 11. Statement of Other Current Liabilities as restated in **Annexure XI** to this report.
 12. Statement of Short-Term Provisions as restated in **Annexure XII** to this report.

13. Statement of Plant, Property & Equipment and Intangible Assets, as restated in **Annexure XIII** to this report.
 14. Statement of Non-Current Investments as restated in **Annexure XIV** to this report.
 15. Statement of Long-Term Loans and Advances as restated in **Annexure XV** to this report.
 16. Statement of Other Non-Current Assets as restated in **Annexure XVI** to this report.
 17. Statement of Inventories as restated in **Annexure XVII** to this report.
 18. Statement of Trade Receivables as restated in **Annexure XVIII** to this report.
 19. Statement of Cash and Cash Equivalents as restated in **Annexure XIX** to this report.
 20. Statement of Short-Term Loans and Advances as restated in **Annexure XX** to this report.
 21. Statement of Other Current Assets as restated in **Annexure XXI** to this report.
 22. Statement of Revenue from Operations as restated in **Annexure XXII** to this report.
 23. Statement of Other Income as restated in **Annexure XXIII** to this report.
 24. Statement of Purchase of Stock-in-Trade as restated in **Annexure XXIV** to this report.
 25. Statement of Changes in Inventories as restated in **Annexure XXV** to this report.
 26. Statement of Employee Benefit Expenses as restated in **Annexure XXVI** to this report.
 27. Statement of Finance Cost as restated in **Annexure XXVII** to this report.
 28. Statement of Depreciation & Amortization as restated in **Annexure XXVIII** to this report.
 29. Statement of Other Expenses as restated in **Annexure XXIX** to this report.
 30. Statement of Additional Notes to Restated Financial Information as restated in **Annexure XXX** to this report.
 31. Statement of Related Party Transactions as restated in **Annexure XXXI** to this report.
 32. Statement of Reconciliation of Restated Profit, Reconciliation of Restated Shareholder's Equity as restated in **Annexure XXXII** to this report.
 33. Statement of Capitalization as restated in **Annexure XXXIII** to this report
 34. Statement of Other Financial Information as restated in **Annexure XXXIV** to this report.
 35. Statement of Tax Shelters as restated in **Annexure XXXV** to this report.
 36. Statement of Contingent Liabilities as restated in **Annexure XXXVI** to this report.
 37. Statement of Accounting Ratios as restated in **Annexure XXXVII** to this report.
-
- 6) We, Jay Gupta & Associates, Chartered Accountants hold a valid peer review certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India ("ICAI").
 - 7) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

- 8) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by Statutory Auditor, nor should this report be construed as an opinion on any of the Financial Information referred to herein.
- 9) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 10) In our opinion, the above Restated Financial Statements contained in **Annexure I to XXXVII** to this report read along with the 'Significant Accounting Policies and Notes to the Financial Statements' appearing in **Annexure IV to XXXVII** after making adjustments and regrouping/reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.
- 11) Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed SME IPO of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm Registration No.: 329001E

Jay Shanker Gupta
Membership No. 059535
Partner
UDIN: 25059535BMHCAT8391

Place: Kolkata
Date: June 17, 2025

OREMET ALLOYS AND CASTINGS LIMITED (Formerly, OREMET ALLOYS AND CASTINGS PRIVATE LIMITED) CIN: U74999RJ2020PLC071042 Regd. Office : C/O Shree Balaji Minerals,Roopangarh, Ajmer ,Rajasthan 305801 Corporate Office : 19 Floor Room No 12 Chatterjee International, Park Street Area, Middleton Row, Kolkata, Kolkata, West Bengal, India, 700071					
Annexure-I					
RESTATED STATEMENT OF ASSETS & LIABILITIES					
Amount (Rs. In Lakhs)					
Sr.No	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
I	<u>EQUITY AND LIABILITIES</u>				
1	Shareholders Funds				
	(a) Share Capital	2	1,197.00	171.00	1.00
	(b) Reserves & Surplus	3	1,539.70	1,149.51	385.81
2	Non-current liabilities				
	(a) Long-Term Borrowings	4	20.15	39.80	42.93
	(b) Deferred Tax Liabilities (net)	5	-	-	-
3	Current Liabilities				
	(a) Short-Term Borrowings	6	456.84	1,198.49	910.63
	(b) Trade Payables:	7			
	(A) total outstanding dues of micro, small enterprises;		-	-	-
	(B) total outstanding dues of creditors other than micro, small enterprises		305.51	1,076.23	1,097.43
	(c) Other Current Liabilities	8	1,320.85	1,564.10	979.24
	(d) Short-Term Provisions	9	566.55	349.33	114.49
	TOTAL		5,406.60	5,548.45	3,531.53
II	<u>ASSETS</u>				
1	Non Current Assets				
	(a) Property, Plant & Equipment & Intangible Assets	10			
	(i) Property, Plant and Equipment		60.83	62.37	60.93
	(b) Non Current Investments	11	124.76	28.87	-
	(c) Deferred Tax Assets (net)	5	6.84	4.72	2.73
	(d) Long Term Loan and Advances	12	73.69	-	11.48
	(e) Other Non-Current Assets	13	58.94	85.69	74.31
2	Current Assets				
	(a) Inventories	14	105.02	1,308.75	345.18
	(b) Trade Receivables	15	4,000.46	2,039.65	1,787.58
	(c) Cash and Bank Balances	16			
	(i) Cash and Cash Equivalents		71.52	1,330.57	947.16
	(ii) Other Bank Balances		100.00	-	-
	(d) Short-Term Loans and Advances	17	363.86	316.40	118.64
	(e) Other Current Assets	18	440.69	371.41	183.52
	TOTAL		5,406.60	5,548.45	3,531.53
The accompanying significant accounting policies and explanatory notes on accounts 1 - 42 are integral part of financial statements As per our report of even date					
For & or behalf of Directors					
For, Jay Gupta & Associates (Formaly Known as Gupta Agarwal & Associates) Chartered Accountants FRN: 329001E			Abhishek Birla Director & CFO DIN 06667555		
Jay Shanker Gupta (Partner) Membership No. 059535 UDIN: 25059535BMHCAT8391			Yash Vardhan Birla Amisha Managing Director Company Secretary DIN 06667574		
Place : Kolkata Date : June 17, 2025			Place : Kolkata Date : June 17, 2025		

OREMET ALLOYS AND CASTINGS LIMITED (Formerly, OREMET ALLOYS AND CASTINGS PRIVATE LIMITED) CIN: U74999RJ2020PLC071042 Regd. Office : C/O Shree Balaji Minerals, Roopangarh, Ajmer, Rajasthan 305801 Corporate Office : 19 Floor Room No 12 Chatterjee International, Park Street Area, Middleton Row, Kolkata, Kolkata, West Bengal, India, 700071				
Annexure-II				
RESTATED STATEMENT OF PROFIT & LOSS				
Amount (Rs. In Lakhs)				
Particulars	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
I. Revenue from Operations	19	19,440.21	24,819.81	17,507.04
II. Other Income	20	421.55	618.19	366.25
III. Total Income (I + II)		19,861.76	25,438.01	17,873.28
IV. Expenses:				
Purchases of Stock-in-Trade	21	14,666.52	21,616.61	13,918.43
Changes in Inventories of Stock-in-Trade	22	1,203.74	(963.57)	287.10
Employee Benefits Expense	23	86.83	115.50	161.02
Finance Costs	24	34.36	59.21	73.48
Depreciation and Amortisation Expense	25	22.42	20.33	27.13
Other Expenses	26	1,905.95	3,339.13	3,018.14
IV. Total Expenses		17,919.82	24,187.21	17,485.29
V. Profit before exceptional and extraordinary items and tax (III - IV)		1,941.94	1,250.80	387.99
VI. Exceptional items & Extraordinary Items				
VII. Profit before tax (V- VI)		1,941.94	1,250.80	387.99
VIII. Tax expense:				
Current Tax		497.26	315.46	102.59
Deferred Tax		(2.12)	(2.00)	(3.65)
Earlier Year Tax- Interest on Income Tax		30.62	3.63	0.93
Total Tax Expense		525.75	317.10	99.87
IX . Profit (Loss) for the period (VII-VIII)		1,416.19	933.70	288.12
X. Earnings per equity share:	27			
(1) Basic & Diluted		11.83	7.80	2.41
The accompanying significant accounting policies and explanatory notes on accounts 1 - 42 are integral part of financial statements As per our report of even date				
For, Jay Gupta & Associates (Formaly Known as Gupta Agarwal & Associates) Chartered Accountants FRN: 329001E		For & or behalf of Directors Abhishek Birla Director & CFO DIN 06667555		
Jay Shanker Gupta (Partner) Membership No. 059535 UDIN: 25059535BMHCAT8391		Yash Vardhan Birla Amisha Managing Director Company Secretary DIN 06667574		
Place : Kolkata Date : June 17, 2025		Place : Kolkata Date : June 17, 2025		

OREMET ALLOYS AND CASTINGS LIMITED (Formerly, OREMET ALLOYS AND CASTINGS PRIVATE LIMITED) CIN: U74999RJ2020PLC071042 Regd. Office : C/O Shree Balaji Minerals,Roopangarh, Ajmer ,Rajasthan 305801 Corporate Office : 19 Floor Room No 12 Chatterjee International, Park Street Area, Middleton Row, Kolkata, Kolkata, West Bengal, India, 700071			
Annexure-III			
RESTATED STATEMENT OF CASH FLOW			
Particulars	Amount (Rs. In Lakhs)		
	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
A. Operating activities			
Profit before tax	1,941.94	1,250.80	387.99
Adjustments to reconcile profit/(loss) before tax to net cash flows:			
Depreciation and Amortisation Expense	22.42	20.33	27.13
Finance Costs	34.36	59.21	73.48
Interest on FD	-	(4.94)	(5.54)
Profit on Sale of Investments	(102.35)	(22.42)	-
Working Capital Adjustments:			
Decrease/(Increase) in Inventories	1,203.74	(963.57)	287.10
Decrease/(Increase) in Trade Receivable	(1,960.81)	(252.07)	(916.15)
Decrease/(Increase) in Current Assets	(69.28)	(187.88)	(82.84)
Decrease/(Increase) in Short Term Loans and Advances	(47.45)	(197.77)	(16.22)
Increase/(Decrease) in Short term Provision	217.23	234.84	94.20
Increase/(Decrease) in Current Liabilities	(243.25)	584.86	560.14
Increase/(Decrease) in Trade Payables	(770.73)	(21.19)	658.52
Total cash from operations	225.82	500.19	1,067.82
Income Taxes Adjustments	527.87	319.10	103.52
Net Cash Generated/ (Used In) from Operating Activities (A)	(302.05)	181.10	964.30
B. Investing activities			
(Purchase)/ Sale of Property, Plant and Equipment	(20.88)	(21.78)	(1.09)
(Increase)/ Decrease of Non Current Assets	26.75	(11.38)	5.29
Decrease/(Increase) Long Term Loans and Advances	(73.69)	11.48	(11.48)
(Purchase)/ Sale of Investments	(95.89)	(28.87)	-
Profit/ (Loss) on Sale of Investment	102.35	22.42	-
Changes in Other Bank Balances	(100.00)	-	-
Interest Received	-	4.94	5.54
Net Cash Generated/ (Used In) Investing Activities (B)	(161.35)	(23.19)	(1.74)
C. Financing Activities			
Proceeds from Issue of Shares	-	-	-
Proceeds from Short Term Borrowing	936.74	1,202.24	637.77
(Repayment) of Short Term Borrowing	(1,678.39)	(914.39)	(596.02)
(Repayment) of Long Term Borrowing	(19.64)	(3.13)	(14.61)
Interest Cost	(34.36)	(59.21)	(73.48)
Net Cash Generated/ (Used In) Financing Activities (C)	(795.65)	225.52	(46.35)
Net Increase/ (Decrease) in Cash and Cash Equivalents (D=A+B+C)	(1,259.05)	383.42	916.22
Cash and Cash Equivalents at the Beginning of the Financial Year (E)	1,330.57	947.16	30.94
Cash and Cash Equivalents at the End of the Period/ Year (D+E)	71.52	1,330.57	947.16
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Balance with Banks			
On Current Account	67.32	83.36	870.66
Deposits with original maturity of less than 3 months	-	-	74.45
Cash on hand	4.20	3.74	2.05
Other Cash and Cash Equivalent			
HDFC Low Duration Fund Regular Plan Growth	-	1,243.48	-
Total Cash and Cash Equivalents as per Restated Financial Statements	71.52	1,330.57	947.16
Cash and Cash Equivalents as per Statement of Cash Flow	71.52	1,330.57	947.16
1. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India. 2. The above Cash and Cash Equivalents as on March 31, 2025 do not include Fixed Deposit(s) amounting to ₹100.00 lakhs, which are held as margin money and have been classified under 'Other Bank Balances' in accordance with the requirements of AS-3 on Cash Flow Statements. 3. Figures in Brackets represents outflow. The accompanying significant accounting policies and explanatory notes on accounts 1 - 42 are integral part of financial statements			
For & or behalf of Directors			
For, Jay Gupta & Associates (Formaly Known as Gupta Agarwal & Associates) Chartered Accountants FRN: 329001E		Abhishek Birla Director & CFO DIN 06667555	
Jay Shanker Gupta (Partner) Membership No. 059535 UDIN: 25059535BMHCAT8391		Yash Vardhan Birla Amisha Managing Director Company Secretary DIN 06667574	
Place : Kolkata Date : June 17, 2025		Place : Kolkata Date : June 17, 2025	

OREMET ALLOYS AND CASTINGS LIMITED
(Formerly, OREMET ALLOYS AND CASTINGS PRIVATE LIMITED)
CIN: U74999RJ2020PLC071042

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Annexure-IV

Company Information

Our Company, OREMET ALLOYS AND CASTINGS LIMITED, was originally incorporated on September 15, 2020 as a Private Limited Company in the name and style of “Oremet Alloys And Castings Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Jaipur. Subsequently, pursuant to a special resolution of our Shareholders passed at the Extra Ordinary General Meeting held on November 11, 2024, our Company was converted from a Private Limited Company to Public Limited Company and the name of our Company was changed to “Oremet Alloys And Castings Limited” and a fresh Certificate of Incorporation consequent to conversion was issued on November 27, 2024 by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U74999RJ2020PLC071042.

Our Company is engaged in the business of trading in ferro alloys, including but not limited to high carbon silico manganese, manganese ore and high carbon ferro manganese. The company is majorly engaged into export its trading goods to various countries.

1.1 Significant Accounting Policies

Basis of Preparation of Financial Statements

(a) The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the provisions of the Companies Act, 2013 and the Companies (Accounting Standards) Rules 2014, as prescribed. The financial statements have been prepared under the historical cost convention on accrual basis.

(b) The preparation of the financial statements requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The Restated Financial Information of OREMET ALLOYS AND CASTINGS LIMITED (formerly Known as OREMET ALLOYS AND CASTINGS PRIVATE LIMITED) comprise of Restated Statement of Assets and Liabilities as at for the year ended 31 March, 2025, 31 March, 2024 and 31 March, 2023, the Restated Statement of Profit and Loss, Restated Cash Flow Statement, Significant Accounting Policies to the Restated Financial Information and Notes to the Restated Financial Information. These Restated Financial Information have been prepared by the management of the company for the proposed inclusion in the Draft Red Herring Prospectus (DRHP) prepared by the Company in connection with its proposed Initial Public Offer (“IPO”) in terms of the requirements of

- 1) Section 26 of Part I of Chapter III of the companies Act, 2013 (“the act”);
- 2) The securities and Exchange Board India (issue of Capital and Disclose Requirements) Regulations, 2018, as amended (“ICDR Regulations”)
- 3) The Guidance Note on Reports in company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the “Guidance Note”).

These Restated Financial Information have been compiled by the Company's management from Audited Financial Statements of the company as at for the year ended 31 March, 2025, 31 March, 2024 and 31 March, 2023 prepared in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

These Restated Financial Information have been approved by the Board of Directors of the Company on June 17, 2025

(c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

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 at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates.

1.2 Revenue Recognition

- (a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.
- (b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.
- (c) Revenue from sale of goods & services are recognised when goods is fully supplied to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.
- (d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.
- (e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

- (a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.
- (b) Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintained cost are charged to the statement of profit and loss during the period in which they are incurred.
- (c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.
- (d) Depreciation is calculated on pro rata basis on Written down value method (WDV) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013. Freehold land is not depreciated.
- (e) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a written down value basis over the period of their estimated useful lives.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5 Borrowing Costs

Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

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Annexure-IV

1.6 Current / Non-current classification

For the purpose of Current / Non-Current classification, the Company has reckoned its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

1.7 Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

1.8 Taxation

Current income tax expense comprises taxes on income from operations in India Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

1.9 Foreign Exchange Gain/ Loss

i. Initial Recognition: Foreign currency transactions are reported in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

ii. Conversion: Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

iii. Exchange Differences: Exchange difference arising on long term currency monetary items related to acquisition of a fixed asset a recapitalized and depreciated over the remaining useful life of the asset. The exchange differences on other foreign currency monetary items are accumulated in.

“Foreign currency monetary item translation difference account” and amortized over the remaining life of the concerned monetary item. All other exchange differences are recognised as income or as expense in the period in which they arise according to the accounting standard 11 “The effects of change in Foreign exchange rates”.

Refer Note 28 for further reference

1.10 Inventories

Company's inventories consists of Stock-in-Trade. Stock in trade are carried at the lower of cost and net realisable value. Cost is determined on Weighted Average basis.

1.11 Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on 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 not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

1.12 Cash and Cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

1.13 Contingencies and Events after Balance Date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, nature and consequent impact of the events of material size, occurring after the Balance Sheet date, are only disclosed.

1.14 Employee Benefits

All employee benefits payable wholly within twelve months after the end of the annual reporting period of rendering the service are classified as Short-Term Employee Benefits and they are recognised in the period in which the employee renders the related service.

The Company recognizes the undiscounted amount of Short-Term Employee Benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

1.15 Retirement Benefits

1. The Company has not provided for Gratuity Expenses as it is not applicable to the company till the date of that financial statements. Gratuity will be provided for the eligible employees as per the Payment of Gratuity Act 1972 with actuarial valuation whenever applicable. The company does not have any approved super annulation fund to its employees.
2. The company is not registered with Provident fund rules as it is not applicable to the company till the date of this financial statements.
3. As per the rules and regulations of the company the leave encashment is drawn within the year itself and no amount need to be provided.

1.16 Earnings per Share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.

1.17 Regrouping/ Rearranging/ Restating previous year's figures

Previous year's figures have been regrouped/ rearranged/ restated whenever necessary to conform to the current year's presentation.

1.18 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements. There is a Prior Period Item/ Adjustment amounting to Rs. 37.71 Lakhs in the F.Y. 2022-23 as per the Restated Financial Statements.

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 2		Annexure-V	
(a) Share Capital		Amount (Rs. In Lakhs)	
Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Authorised			
10,000 Equity Shares of Rs.10/- each		-	1.00
20,00,000 Equity Shares of Rs.10/- each		200.00	
170,00,000 Equity Shares of Rs.10/- each	1,700.00	-	-
Issued, Subscribed & Fully Paid-up			
10,000 Equity Share of Rs.10/- each			1.00
17,10,000 Equity Share of Rs.10/- each		171.00	-
119,70,000 Equity Share of Rs.10/- each	1,197.00		
Total	1,197.00	171.00	1.00

A. The Authorized Share Capital of the Company was increased from the existing ₹ 1,00,000/- (Indian Rupees One Lakh only) divided into 10,000 (Ten Thousands) Equity Share of ₹ 10/- (Indian Rupees Ten Only) each to ₹ 2,00,00,000/- (Indian Rupees Two Crore only) divided into 20,00,000 (Twenty Lakhs) Equity Share of ₹10/- (Indian Rupees Ten Only) each vide Ordinary Resolution passed in the Extra Ordinary General Meeting dated March 27, 2024.

B. Further, the Authorized Share Capital of the Company has been increased from the existing ₹ 2,00,00,000/- (Indian Rupees Two Crore only) divided into 20,00,000 (Twenty Lakhs) Equity Share of ₹10/- (Indian Rupees Ten Only) each to ₹ 17,00,00,000/- (Indian Rupees Seventeen Crore only) divided into 1,70,00,000 (One Crore Seventy Lakhs) Equity Share of ₹10/- (Indian Rupees Ten Only) each vide Ordinary Resolution passed in the Extra Ordinary General Meeting dated October 26, 2024.

C. The company issued 9,000 (Nine Thousands) Equity Shares of Rs. 10/- each at a premium of Rs. 300/- each, amounting to Rs. 2790000 by Right Offers in One or More tranches as per the provisions of section 62(1)(a) of the Companies Act, 2013 vide the resolution passed by BOD on 02.03.2022 with the allotment dated 24.03.2022

D. The Company issued 17,00,000 Bonus Equity Shares of ₹ 10/- (Indian Rupees Ten Only) each, distributed and credited as fully paid-up Bonus Equity Shares to the existing following Equity Shareholders in the ratio of 170:1 i.e. 170 (One Hundred Seventy Only) fully paid up equity shares as Bonus shares against 01 (One) equity share held by existing equity shareholders of the Company vide Special Resolution passed in the Extra General Meeting dated March 27, 2024 and Allotment via Board Resolution dated March 30, 2024.

E. Further, the Company issued of 1,02,60,000 Bonus Equity Shares of ₹ 10/- (Indian Rupees Ten Only) each, distributed and credited as fully paid-up Bonus Equity Shares to the existing following Equity Shareholders in the ratio of 6:1 i.e. 6 (Six Only) fully paid up equity shares as Bonus shares against 01 (One) equity share held by existing equity shareholders of the Company vide Special Resolution passed in the Extra General Meeting dated December 27, 2024 and Allotment via Board Resolution dated December 30, 2024.

NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Shares outstanding at the beginning of the year	17,10,000	10,000	10,000
Shares Issued during the year for a consideration in cash		-	-
Shares Issued during the year for a consideration other than in cash		-	-
Bonus Shares issued during the year	1,02,60,000	17,00,000	-
Shares outstanding at the end of the year	1,19,70,000	17,10,000	10,000

NOTE 2B: Term/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

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 to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

NOTE 2C: Shares held by Promoters

Promoter Name	No. of Shares			% Change during the year		
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
	Face Value Rs. 10/-	Face Value Rs. 10/-	Face Value Rs. 10/-			
Abhishek Birla	54,46,336	7,78,050	4,500	0.00%	0.50%	0.00%
Yashvardhan Birla	54,46,336	7,78,050	4,500	0.00%	0.50%	0.00%
Madhu Birla	5,38,650	76,950	450	0.00%	0.00%	0.00%
Sudha Birla	5,38,650	76,950	450	0.00%	0.00%	0.00%
Anurag Moondra	-	-	100	0.00%	-1.00%	0.00%
Ms. Surabhi Birla	7			0.00%		
Ms. Prachi Birla	14			0.00%		
Ms. Archana Birla	7			0.00%		
Total	1,19,70,000	17,10,000	10,000			

NOTE 2D: The Details of shareholder holding more than 5%

Shareholder Name	As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	
	Face Value Rs. 10/-		Face Value Rs. 10/-		Face Value Rs. 10/-	
Abhishek Birla	54,46,336	45.50%	7,78,050	45.50%	4,500.00	45.00%
Yashvardhan Birla	54,46,336	45.50%	7,78,050	45.50%	4,500.00	45.00%

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 3		Annexure-VI	
(b) Reserves & Surplus		Amount (Rs. In Lakhs)	
Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Surplus/(Deficit) in Statement of Profit & Loss			
Opening balance	1,149.51	358.81	32.98
Add/(Less): Prior Period Adjustments			37.71
Add/(Less): Net Profit/(Net Loss) for the current year	1,416.19	933.70	288.12
Less: Utilised during the year for issuing fully paid-up Bonus shares	1,026.00	143.00	-
Closing Balance	1,539.70	1,149.51	358.81
Securities Premium			
Opening balance	-	27.00	27.00
Add: Premium received during the period		-	-
Less: Utilised during the year for issuing fully paid-up Bonus shares		27.00	-
Closing Balance	-	-	27.00
Total	1,539.70	1,149.51	385.81

NOTE 4		Annexure-VII	
(a) Long-Term Borrowings		Amount (Rs. In Lakhs)	
Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(a) Secured Loan			
Term Loan at (Car Loan)			
ICICI Bank -I		-	2.16
ICICI Bank -II	10.21	15.10	-
HDFC Bank	29.59	42.93	55.38
Total	39.80	58.03	57.54
Less: Current Maturities of Long Term Debts	19.64	18.23	14.61
Total	20.15	39.80	42.93

Note: Refer Note no. 4.1 for details of Long-term borrowings

NOTE 5		Annexure-VIII	
DEFERRED TAX LIABILITIES /(ASSETS) (NET)		Amount (Rs. In Lakhs)	
Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Deferred Tax Liabilities/(Assets)	(6.84)	(4.72)	(2.73)
Total	(6.84)	(4.72)	(2.73)

NOTE 6		Annexure-IX	
(a) Short-Term Borrowings		Amount (Rs. In Lakhs)	
Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Secured Loan:			
Loans Repayable on Demand/ Working Capital loan			
From Banks		-	-
Current Maturities of Long Term Borrowings	19.64	18.23	14.61
Un-Secured Loan:			
From Related Parties	380.48	471.41	360.16
From Other Parties	56.72	708.84	535.86
Total	456.84	1,198.49	910.63

Note: Refer Note no. 6.1 for details of Short-term borrowings

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 7 Annexure-X
(b) Trade Payables: Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Trade Payables- Due to Micro and Small Enterprises			
Trade Payables- Due to Other than Micro and Small Enterprises	305.51	1,076.23	1,097.43
Total	305.51	1,076.23	1,097.43

Note: Balances are subjected to Balance confirmations

Trade Payables ageing schedule for the year ended 31.03.2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small Enterprises					-
Others	289.56	13.71	2.23	-	305.51
Disputed Dues- Micro and Small Enterprises	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
TOTAL	289.56	13.71	2.23	-	305.51

Trade Payables ageing schedule for the year ended 31.03.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small Enterprises					-
Others	1,076.23	-	-	-	1,076.23
Disputed Dues- Micro and Small Enterprises	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
TOTAL	1,076.23	-	-	-	1,076.23

Trade Payables ageing schedule for the year ended 31.03.2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small Enterprises					-
Others	1,091.22	6.21	-	-	1,097.43
Disputed Dues- Micro and Small Enterprises	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
TOTAL	1,091.22	6.21	-	-	1,097.43

NOTE 8 Annexure-XI
(c) Other Current Liabilities Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Advance from Customers	345.60	189.52	106.12
Statutory Liabilities:			
TDS & TCS Payable	19.92	26.95	33.01
GST Payable	7.46	2.48	8.20
Professional Tax	0.02	0.09	0.05
Commission Payable	873.06	1,325.79	788.89
Salary Payables	13.39	17.77	39.78
Audit Fees Payable	4.50	1.50	0.60
Liability for Expenses	16.41	-	1.29
Security Deposit Payable	40.50	-	-
Other Payable	-	-	1.30
TOTAL	1,320.85	1,564.10	979.24

NOTE 9 Annexure-XII
(d) Short-Term Provisions Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Provision for Income Tax (Net off TDS & TCS)(AY 2022-23)		-	-
Provision for Income Tax (Net off TDS & TCS)(AY 2023-24)		-	114.49
Provision for Income Tax (Net off TDS & TCS)(AY 2024-25)		349.33	-
Provision for Income Tax (Net off TDS & TCS)(AY 2025-26)	566.55	-	-
Total	566.55	349.33	114.49

NOTE 10 Annexure-XIII
(a) Property, Plant & Equipment & Intangible Assets Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Property, Plant & Equipments	60.83	62.37	60.93
TOTAL	60.83	62.37	60.93

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 11 Annexure-XIV
(b) Non Current Investments Amount (Rs. In Lakhs)

Particulars	Units as on 31.03.25	Units as on 31.03.24	Units as on 31.03.23	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Other than Trade Investments						
Quoted-Fully Paid (At Cost)						
Investment In Mutual Funds						
HDFC Multi Assets Fund Regular Plan Growth	26,942.94	26,140.36	-	15.13	14.63	-
HDFC Housing Opportunity Regular Growth	80,078.72	37,910.17	-	17.00	7.50	-
HDFC Infrastructure Fund Regular Plan Growth	38,680.85	16,314.19	-	17.00	6.75	-
HDFC Small Cap Fund	424.42	-	-	17.00	-	-
HDFC Flexi Cap Fund	1,61,982.76	-	-	7.64	-	-
HDFC Manufacturing Fund	1,04,349.76	-	-	17.00	-	-
HDFC Pharma & Healthcare Fund	1,13,406.20	-	-	17.00	-	-
HDFC Transportation & Logistics	12,934.61	-	-	17.00	-	-
Total	5,38,800.25	80,364.72	-	124.76	28.87	-

***The Market Value of Investments as on Closing Date**

HDFC Multi Assets Fund Regular Plan Growth	26,942.94	26,140.36	-	18.16	16.02	-
HDFC Housing Opportunity Regular Growth	80,078.72	37,910.17	-	16.55	7.74	-
HDFC Infrastructure Fund Regular Plan Growth	38,680.85	16,314.19	-	16.74	6.73	-
HDFC Small Cap Fund	424.42	-	-	0.31	-	-
HDFC Flexi Cap Fund	1,61,982.76	-	-	15.76	-	-
HDFC Manufacturing Fund	1,04,349.76	-	-	16.61	-	-
HDFC Pharma & Healthcare Fund	1,13,406.20	-	-	15.60	-	-
HDFC Transportation & Logistics	12,934.61	-	-	0.51	-	-
Total	5,38,800.25	80,364.72	-	100.26	30.49	-

NOTE 12 Annexure-XV
(d) Long Term Loan and Advances Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Loan and advances to Related parties		-	11.48
Other loan and advances		-	-
Advances against Property	73.69	-	-
Total	73.69	-	11.48

NOTE 13 Annexure-XVI
(e) Other Non-Current Assets Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Security Deposit- SMIFs	54.14	84.49	73.11
Security Deposit- K Bhaskar Rao		1.20	1.20
Security Deposit- Gunjan Agarwal	4.80	-	-
Total	58.94	85.69	74.31

NOTE 14 Annexure-XVII
(a) Inventories Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Stock In-Trade			
Manganese	105.02	1,308.75	345.18
Total	105.02	1,308.75	345.18

Note: Value of closing inventory has been considered as per AS-2 i.e. lower of Cost or NRV, as certified by the management

NOTE 15 Annexure-XVIII
(b) Trade Receivables Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Unsecured Considered goods- Trade Receivable			
(a) Trade receivables	4,000.46	2,039.65	1,787.58
Total	4,000.46	2,039.65	1,787.58

Note: Balances are subjected to balance confirmations

Trade Receivable Ageing Schedule for the year ended 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unsecured Trade Receivable						
Undisputed Trade receivables — considered good	3,743.96	203.54	52.78	0.16	0.01	4,000.46
Undisputed Trade Receivables — considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Total	3,743.96	203.54	52.78	0.16	0.01	4,000.46
Less: Provision for doubtful debt						
TOTAL	3,743.96	203.54	52.78	0.16	0.01	4,000.46

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NOTES TO RESTATED FINANCIAL INFORMATION

Trade Receivable Ageing Schedule for the year ended 31.03.2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unsecured Trade Receivable						
Undisputed Trade receivables — considered good	1,855.15	52.87	122.19	9.44	-	2,039.65
Undisputed Trade Receivables — considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Total	1,855.15	52.87	122.19	9.44	-	2,039.65
Less: Provision for doubtful debt						
TOTAL	1,855.15	52.87	122.19	9.44	-	2,039.65

Trade Receivable Ageing Schedule for the year ended 31.03.2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unsecured Trade Receivable						
Undisputed Trade receivables — considered good	1,702.59	75.56	9.43	-	-	1,787.58
Undisputed Trade Receivables — considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Total	1,702.59	75.56	9.43	-	-	1,787.58
Less: Provision for doubtful debt						
TOTAL	1,702.59	75.56	9.43	-	-	1,787.58

NOTE 16 Annexure-XIX
(c) Cash and Bank Balances Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(i) Cash and Cash Equivalents			
Balances with Banks- Current Account	67.32	83.36	870.66
Cash in Hand (As certified by management)	4.20	3.74	2.05
Bank deposits (With less than three months)	-	-	74.45
Other Cash and Cash Equivalent			
HDFC Low Duration Fund Regular Plan Growth	-	1,243.48	
Total (i)	71.52	1,330.57	947.16
(ii) Other Bank Balances			
Bank deposits (Held as Margin Money)	100.00	-	-
Total (ii)	100.00	-	-
Total (i+ii)	171.52	1,330.57	947.16

Note: Total units held by the company for the financial year ended on 31.03.2024 was 23,77,919.364 respectively.

NOTE 17 Annexure-XX
(d) Short-Term Loans and Advances Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Advance to Suppliers	363.86	315.47	118.46
Advance to Other Parties		0.94	0.18
Total	363.86	316.40	118.64

NOTE 18 Annexure-XXI
(e) Other Current Assets Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance with Revenue Authorities			
GST Receivable	387.45	343.97	166.07
Duty Drawback Receivable	50.98	26.98	17.40
Other Receivables	2.25	0.46	0.04
Total	440.69	371.41	183.52

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 19		Annexure-XXII	
I. Revenue from Operations		Amount (Rs. In Lakhs)	
Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Sale of Products			
- Export Sale- Manganese	18,755.45	24,731.59	17,222.84
- Domestic Sale- Manganese	684.38	67.85	284.20
Other Operating Revenue			
- Charges for Packing Materials	0.38	20.38	-
		-	-
Total	19,440.21	24,819.81	17,507.04

NOTE 20		Annexure-XXIII	
II. Other Income		Amount (Rs. In Lakhs)	
Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Duty Drawback	178.31	254.79	176.87
Foreign Currency Gain/(Loss)	140.89	250.93	183.84
Interest on Fixed Deposit		4.94	5.54
Profit on Sale of Investments	102.35	22.42	-
Liability no longer required written back	-	85.12	-
Total	421.55	618.19	366.25

NOTE 21		Annexure-XXIV	
Purchases of Stock-in-Trade		Amount (Rs. In Lakhs)	
Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Indigenous Purchases- Manganese	14,666.52	21,616.61	13,918.43
Import Purchases- Manganese			-
Total	14,666.52	21,616.61	13,918.43

NOTE 22		Annexure-XXV	
Changes in Inventories of Stock-in-Trade		Amount (Rs. In Lakhs)	
Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Stock-in-trade -Ore & Alloys :			
Opening Stock	1,308.75	345.18	632.29
Closing Stock	105.02	1,308.75	345.18
Total	1,203.74	(963.57)	287.10

NOTE 23		Annexure-XXVI	
Employee Benefits Expense		Amount (Rs. In Lakhs)	
Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Salaries, Wages & Bonus	38.78	67.46	112.10
Director's Remuneration	48.00	48.00	48.00
Staff Welfare	0.05	0.04	0.92
Total	86.83	115.50	161.02

NOTE 24		Annexure-XXVII	
Finance Costs		Amount (Rs. In Lakhs)	
Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Interest Expense			
Interest on Unsecured Loans Other than Banks and FIs	30.44	55.43	63.43
Interest on Car Loan	3.72	3.70	4.51
Bill Discounting Charges			5.54
Bank Charges	0.20	0.07	-
Total	34.36	59.21	73.48

NOTE 25		Annexure-XXVIII	
Depreciation and Amortisation Expense		Amount (Rs. In Lakhs)	
Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Depreciation on Property, Plant & Equipment and Intangible assets	22.42	20.33	27.13
Total	22.42	20.33	27.13

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 26 Annexure-XXIX
Other Expenses Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Auditors Remuneration			
Audit Fees	5.00	1.75	0.90
Accounting Charges	-	-	0.07
Bank Charges	17.93	2.13	7.74
Business promotion	-	2.67	54.68
Brokerage and Commission	94.35	1,028.08	1,038.43
Export & Import Expenses	59.36	81.37	44.56
Certification of Origin Fees	0.26	-	-
Donations (CSR Expenditure)	9.70	-	-
Discount & Claim	139.97	328.46	9.53
Domain Renewal Charges	0.16	0.14	0.18
Freight & Forwarding Charges and Duties	1,438.54	1,844.59	1,778.87
GST Demand	4.87	-	-
GST Penalty	0.15	-	-
Sponsorship Charges	15.00	-	-
Membership Fees	35.00	-	-
General Expenses	6.42	8.79	9.53
General Insurance	7.44	4.76	2.52
Rental Expenses	8.00	5.28	7.54
Office Expenses	3.77	3.10	3.38
Interest on TCS/TDS	1.66	0.18	0.19
Telephone & Mobile Expenses	0.05	0.15	0.10
Filling Charges	18.74	0.10	0.04
Late Fees	-	-	0.25
Legal and Professional Fees	24.21	2.31	1.87
Repair and Maintenance Charges	4.13	2.60	1.75
Travelling & Conveyance	10.05	19.73	47.66
Printing and Stationery	-	0.03	-
Professional Tax	0.05	0.03	0.03
Trade License	0.10	-	-
Electricity Expenses	1.05	1.23	1.23
Supervision Charges	-	-	4.50
Input GST Reverse	-	1.66	2.60
TOTAL	1,905.95	3,339.13	3,018.14

***Details of Payment to Auditors** Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Details of Payments to Auditor			
Statutory Audit	4.50	1.10	0.60
Tax Audit	0.50	0.40	0.25
Other Services	-	0.25	0.05
Total	5.00	1.75	0.90

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NOTE 10

Annexure-XIII

(a) Property, Plant & Equipment & Intangible Assets

Amount (Rs. In Lakhs)

Particulars	Gross Block			Depreciation			Net Block	
	As on 1.04.2024	Addition	As on 31.03.2025	As on 1.04.24	For the year	Upto 31.03.2025	As on 31.03.2025	As on 31.3.2024
Motor Vehicle:								
Motor Car - Nexa	7.12	-	7.12	4.88	0.70	5.58	1.54	2.24
Motor Car - Honda City	3.81	-	3.81	2.22	0.50	2.72	1.09	1.59
Motor Car -Ciaz	2.55	-	2.55	1.49	0.33	1.82	0.73	1.06
Motor Car -Range Rover	72.92	-	72.92	38.73	10.68	49.40	23.51	34.19
Motor Car -Grand Vitara	20.50	-	20.50	1.21	6.03	7.23	13.27	19.29
Furniture	0.82	14.30	15.12	0.07	2.21	2.28	12.83	0.75
Office Equipments:								
Airconditioners	0.25	0.82	1.06	0.12	0.08	0.20	0.87	0.13
Other Office Equipment	-	2.52	6.16	1.74	0.67	2.40	3.76	1.90
Television	-	1.54	1.54	-	0.33	0.33	1.21	-
Freezer	-	-	-	-	-	-	-	-
Mobile Phones	2.23	0.42	2.66	1.03	0.66	1.70	0.96	1.20
Computers	0.31	1.28	1.59	0.29	0.24	0.54	1.06	0.02
					-			
					-			
	110.51	20.88	135.03	51.78	22.42	74.20	60.83	62.37
Previous Year	92.37	21.78	114.15	31.44	20.33	51.78	62.37	60.93

NOTE 10

Annexure-XIII

(a) Property, Plant & Equipment & Intangible Assets

Amount (Rs. In Lakhs)

Particulars	Gross Block			Depreciation			Net Block	
	As on 1.04.2023	Addition	As on 31.3.2024	As on 1.04.23	For the year	Upto 31.03.2024	As on 31.3.2024	As on 31.3.2023
Motor Vehicle:								
Motor Car - Nexa	7.12	-	7.12	3.86	1.02	4.88	2.24	3.26
Motor Car - Honda City	3.81	-	3.81	1.50	0.72	2.22	1.59	2.31
Motor Car -Ciaz	2.55	-	2.55	1.01	0.48	1.49	1.06	1.55
Motor Car -Range Rover	72.92	-	72.92	23.20	15.53	38.73	34.19	49.72
Motor Car -Grand Vitara	-	20.50	20.50	-	1.21	1.21	19.29	-
Furniture	0.10	0.72	0.82	0.04	0.03	0.07	0.75	0.06
Office Equipments:								
Airconditioners	0.25	-	0.25	0.07	0.04	0.12	0.13	0.17
Freezer	3.64	-	3.64	1.07	0.66	1.74	1.90	2.56
Mobile Phones	1.68	0.56	2.23	0.43	0.60	1.03	1.20	1.25
Computers	0.31	-	0.31	0.26	0.03	0.29	0.02	0.05
	92.37	21.78	114.15	31.44	20.33	51.78	62.37	60.93
Previous Year	91.29	1.09	92.37	4.32	27.13	31.44	60.93	86.97

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NOTE 10

(a) Property, Plant & Equipment & Intangible Assets

Annexure-XIII

Amount (Rs. In Lakhs)

Particulars	Gross Block			Depreciation			Net Block	
	As on 1.04.2022	Addition	As on 31.3.2023	As on 1.04.22	For the year	Upto 31.03.2023	As on 31.3.2023	As on 31.3.2022
Motor Vehicle:								
Motor Car - Nexa	7.12	-	7.12	2.38	1.48	3.86	3.26	4.75
Motor Car - Honda City	3.81	-	3.81	0.45	1.05	1.50	2.31	3.35
Motor Car -Ciaz	2.55	-	2.55	0.30	0.70	1.01	1.55	2.25
Motor Car -Range Rover	72.92	-	72.92	0.62	22.58	23.20	49.72	72.29
Furniture	0.10	-	0.10	0.01	0.02	0.04	0.06	0.08
Office Equipments:								
Airconditioners	0.25	-	0.25	0.01	0.06	0.07	0.17	0.23
Freezer	3.64	-	3.64	0.18	0.90	1.07	2.56	3.46
Mobile Phones	0.59	1.09	1.68	0.18	0.26	0.43	1.25	0.42
Computers	0.31	-	0.31	0.18	0.09	0.26	0.05	0.14
	91.29	1.09	92.37	4.32	27.13	31.44	60.93	86.97
Previous Year	7.12	84.16	91.29	0.22	4.09	4.32	86.97	6.90

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STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY									
Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re- Payment Period (In Months)	Rate of Interest	Outstanding amount (In Lakhs Rs.) as on (as per Books)		
							31-03-2025	31-03-2024	31-03-2023
4.1. Long term Borrowings:									
SECURED LOANS									
ICICI BANK LTD	Car Loan	22-02-2021	6.00	Hypothecation of car	36	Fixed Int. Rate (7.70%)		-	2.16
ICICI BANK LTD	Car Loan	24-01-2024	15.93	Hypothecation of car	36	Fixed Int. Rate (9.10%)	10.21	15.10	-
HDFC BANK LTD	Car Loan	16-03-2022	67.00	Hypothecation of car	60	Floating rate 6.9%	29.59	42.93	55.38
Total							39.80	58.03	57.54
Current Maturities							19.64	18.23	14.61
Long Term Borrowings							20.15	39.80	42.93
6.1. Short term Borrowings:									
SECURED LOANS	Terms & Conditions					Rate of Interest	Outstanding amount (In Lakhs Rs.) as on (as per Books)		
							31-03-2025	31-03-2024	31-03-2023
Total							-	-	-
Current Maturities							19.64	18.23	14.61
Short Term Borrowings (Secured)									
UNSECURED LOANS									
From Related parties:									
Apollo Vinimay Pvt Ltd			Repayable on demand			9.00%	1.03	47.32	-
Manuhari Vincom Pvt Ltd			Repayable on demand			9.00%	0.03	0.07	4.95
PD Infra Pvt Ltd			Repayable on demand			9.00%	-	21.23	85.86
PSD Infra Projects Pvt Ltd			Repayable on demand			9.00%	-	0.02	3.78
RSB HUF & Others			Repayable on demand			NA	-	6.00	6.00
Abhishek Birla			Repayable on demand			NA	86.00	114.00	71.50
Madhu Birla			Repayable on demand			NA	41.93	41.93	41.93
Sudha Birla			Repayable on demand			NA	76.05	76.05	76.05
Yash Vardhan Birla			Repayable on demand			NA	175.44	164.79	70.09
Total							380.48	471.41	360.16
From Other parties:									
Ajitnath Commosales Pvt Ltd			Repayable on demand			10.00%	3.51	86.04	78.91
Archana Impex Pvt Ltd			Repayable on demand			9.00%	-	106.13	108.96
Colen Chemical Pvt Ltd			Repayable on demand			9.00%	-	35.71	35.00
Excelsior Trades Pvt Ltd			Repayable on demand			9.00%	-	35.72	38.00
HCA Engineers Pvt Ltd			Repayable on demand			9.00%	-	-	-
JHM Developers Pvt Ltd			Repayable on demand			9.00%	-	-	-
Mangal Murti Sales Pvt Ltd			Repayable on demand			10.00%	0.86	21.85	21.26
Manorvani Softech Pvt Ltd			Repayable on demand			9.00%	-	30.70	45.00
Martin Burn Constructions Pvt Ltd			Repayable on demand			10.00%	-	54.70	53.50
Martin Burn Energy Ltd			Repayable on demand			10.00%	-	15.34	15.00
Martin Burn Information Technology Pvt Ltd			Repayable on demand			10.00%	-	-	10.00
Megapix Agencies Pvt Ltd			Repayable on demand			9.00%	-	10.16	39.50
Pushpanjali Estates Pvt Ltd			Repayable on demand			10.00%	-	-	10.00
Sampurna Barter Pvt Ltd			Repayable on demand			9.00%	0.16	4.09	6.49
Tradebiz Solutions Pvt Ltd			Repayable on demand			9.00%	-	-	5.92
Velmon Tie Up Pvt Ltd			Repayable on demand			9.00%	0.37	121.99	68.33
Vista Vision Pvt Ltd			Repayable on demand			9.00%	51.82	186.44	-
Total							56.72	708.84	535.86
Total Short Term Borrowings							456.84	1,198.49	910.63
Total Borrowings							476.99	1,238.28	953.56

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ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION					
Annexure-XXX					
NOTE 27					
X. Earnings per equity share:					
Particulars		FY 2024-25	FY 2023-24	FY 2022-23	
Profit after Tax for the year	Rs. In Lakhs	1,416.19	933.70	288.12	
Present Number of equity shares	Nos.	1,19,70,000	17,10,000	10,000	
Weighted average number of Equity shares (after bonus)	Nos.	1,19,70,000	1,19,70,000	1,19,70,000	
Basic earnings per share	Rupees	11.83	7.80	2.41	
Diluted Earning per Share	Rupees	11.83	7.80	2.41	
NOTE 28					
Foreign Exchange Earnings & Expenditures:					
	In Foreign Currency			Amount (Rs. In Lakhs)	
Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023	As at 31.03.2025	As at 31.03.2024
Expenditure in Foreign Exchange	-	-	-	-	-
Commission Expenses	USD 86270	USD 999597.74	USD 1113619.58	72.11	820.25
	-	AED 148097	-	-	32.43
	-	EURO 65210	-	-	58.38
Travelling Expenses	-	-	AED 174000	-	-
Membership Fees	-	USD 1000	-	-	0.83
Discount and Claim	USD 159409.2	USD 336409.74	USD 222696.66	139.97	280.86
	-	EURO 50968.76	-	-	47.60
Earnings in Foreign Currency	-	-	-	-	-
Export Sales	USD 21461647.39	USD 25454834	USD 19694360	18,100.09	20,872.72
	AED 2972144	AED 6036912	EURO 1754420	655.36	1,324.35
	-	EURO 2550059.2	-	-	2,266.78
Total	-	-	-	18,967.53	25,704.20
NOTE 29					
Corporate Social Responsibility:					
Particulars	As at 31.03.2025		As at 31.03.2024		As at 31.03.2023
(a) Total amount required to be spent during the year	9.65				
(b) Total amount of expenditure incurred during the year	(9.70)				
(c) Shortfall at the end of the year	(0.05)				
(d) Total amount of previous years shortfall/ (excess)	-		-		-
(e) Reason for shortfall					
(f) Nature of CSR activities (Refer Note 1)					
(g) Details of related party transactions					
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately					
Total shortfall/ (excess)	(0.05)		-		-
Notes :					
1. The Company undertakes the following activities in the nature of Corporate social responsibility (CSR) :					
a. Education to children and essential vocational skill training that enhance employment or special education among women, elderly and the differently-abled persons.					
b. Promotion of animal welfare and ensure ethical treatment and protection of animals in society.					
c. Eradicating poverty, hunger and malnutrition, promoting health care which includes sanitation and preventive health care.					
NOTE 30					
Company has not received the declaration from its all vendors regarding their status under Micro, Small and Medium Enterprises (MSME)					
Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures has been made only for the parties from whom the declaration has been received. In respect of other vendors from whom declaration has not been received disclosure has not been made for those which have not been received disclosure has not been made.					
NOTE 31					
Trade Receivables, Trade & Other Payables, Loans & Advances are subject to confirmation/ reconciliation					
Party's Balance with respect to theTrade Receivables, Trade & Other Payables, Loans & Advances are subject to confirmation/ reconciliation. In the opinion of management, the same are receivables/ payables as stated in the books of accounts. Hence, no effect on the profitability due to the same for the years under review.					
NOTE 32					
Segment Reporting					
The Company is engaged in business of Trading in Minerals. Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one Segment. Hence segment reporting is not applicable.					
NOTE 33					
Capital Commitments					
As at March 12, 2025, the Company has entered into contracts for capital expenditure amounting to ₹ 866.90 lakhs which are not recognized as liabilities as at the reporting date. These commitments relate primarily to the acquisition of a warehouse. Out of the total commitments the company has already paid an amount of ₹ 73.69 lakhs and balance are expected to be funded through it's proposed Initial Public Offer.					

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ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION		
		Annexure-XXX
NOTE 34 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III: a) Crypto Currency or Virtual Currency b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder c) Registration of charges or satisfaction with Registrar of Companies except for a vehicle loan availed from ICICI Bank amounting to ₹15.93 lakhs on 24th January 2024. The loan is secured by way of hypothecation of a motor vehicle and is repayable over a period of 36 months. The outstanding balance of the said loan as on 31st March 2025 was ₹10.21 lakhs. d) Relating to borrowed funds i) Wilful defaulter ii) Utilisation of borrowed funds & share premium iii) Borrowings obtained on the basis of security of current assets iv) Discrepancy in utilisation of borrowings v) Current maturity of long term borrowings e) There are no layer of companies, hence no disclosures are required f) There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013 g) There are no loans and advances in the nature of loans that are granted to promoters, directors, KMP's and other related parties either severally or jointly with anyother person that are repayable on demand. f) The company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the income tax assessments under the Income tax Act, 1961 g) The company has not advanced or loaned or invested funds to anyother person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediaries shall: (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiary) or (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries h) The company has not received from any person(s) or entity(ies), including (funding party) with the understanding that the company shall: (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiary) or (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries Disclosure Of Transactions With Struck Off Companies The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.		
NOTE 35 Material Developments After Balance Sheet Date There is no Material Development occurred after the Balance Sheet Date		
For, Jay Gupta & Associates (Formaly Known as Gupta Agarwal & Associates) Chartered Accountants FRN: 329001E Jay Shanker Gupta (Partner) Membership No. 059535 UDIN: 25059535BMHCAT8391 Place : Kolkata Date : June 17, 2025		For & or behalf of Directors Abhishek Birla Director & CFO DIN 06667555 Yash Vardhan Birla Amisha Managing Director Company Secretary DIN 06667574 Place : Kolkata Date : June 17, 2025

OREMET ALLOYS AND CASTINGS LIMITED**CIN: U74999RJ2020PLC071042****Regd. Office : C/O Shree Balaji Minerals, Roopangarh, Ajmer, Rajasthan 305801****Corporate Office : 19 Floor Room No 12 Chatterjee International, Park Street Area, Middleton Row, Kolkata, West Bengal, India, 700071****STATEMENT OF RELATED PARTY TRANSACTIONS****Annexure-XXXI****NOTE 36****Related Party Disclosures****(i). List of Related Parties**

Name of Related Party	Nature of Relationships
Madhu Birla	Relative of KMP (Resigned on October 20, 2022 as a Director)
Sudha Birla	Relative of KMP (Resigned on October 20, 2022 as a Director)
Abhishek Birla	Director
Yash Vardhan Birla	Director
Amisha	Company Secretary
Vijay Kumar Birla	Relative of KMP
Satish Kumar Birla	Relative of KMP
Prachi Birla	Relative of KMP
Manoj Kumar Birla	Relative of KMP
Archana Birla	Relative of KMP
Surabhi Birla	Relative of KMP
P D Birla	Relative of KMP
Manju Kumar Birla	Relative of KMP
Apollo Vinimay Pvt. Ltd.	Enterprise in which KMP having Significant Influence
Manuhari Vincom Pvt. Ltd.	Enterprise in which KMP having Significant Influence
P D Infra Pvt. Ltd.	Enterprise in which KMP having Significant Influence
Maxworth Industries (Partnership Firm)	Enterprise in which KMP having Significant Influence
Cosmic Engineers Pvt. Ltd.	Enterprise in which KMP having Significant Influence
PSD Infra Projects Pvt. Ltd.	Enterprise in which KMP having Significant Influence
RSB HUF & Others	Enterprise in which KMP having Significant Influence
Pragati Realtors Pvt. Ltd.	Enterprise in which KMP having Significant Influence
RSB Realtors Pvt. Ltd.	Enterprise in which KMP having Significant Influence
Adarsh Engineering (Partnership Firm)	Enterprise in which KMP having Significant Influence
Adarsh Technocom Pvt. Ltd.	Enterprise in which KMP having Significant Influence
Cosmic Steels Pvt. Ltd.	Enterprise in which KMP having Significant Influence
Muchmore Promoters Pvt. Ltd.	Enterprise in which KMP having Significant Influence
Topsell Vinimay Pvt. Ltd.	Enterprise in which KMP having Significant Influence
Innocent Vincom Pvt. Ltd.	Enterprise in which KMP having Significant Influence
Snowblue Realtors Pvt. Ltd.	Enterprise in which KMP having Significant Influence
Cosmet Food Products LLP	Enterprise in which KMP having Significant Influence

(ii). Related Party Transactions**Amount (Rs. In Lakhs)**

Name of Related Party	Nature of Transactions	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Madhu Birla	Director's Remuneration/ Salary			4.50
	Loan or Advance Taken/ (Repaid)			
	Loan or Advance (Given)/ Repayment			
Sudha Birla	Director's Remuneration/ Salary			4.50
	Loan or Advance Taken/ (Repaid)			4.00
	Loan or Advance (Given)/ Repayment			
	Reimbursement of Expenses/(Payment)	0.13	0.18	
Abhishek Birla	Director's Remuneration	24.00	24.00	24.00
	Loan or Advance Taken/ (Repaid)	-28.00	47.50	9.00
	Loan or Advance (Given)/ Repayment		-5.00	-50.00
	Reimbursement of Expenses/(Payment)	2.96	0.14	
Yash Vardhan Birla	Director's Remuneration	24.00	24.00	20.00
	Loan or Advance Taken/ (Repaid)	10.65	99.70	12.84
	Loan or Advance (Given)/ Repayment		-5.00	-10.00
	Reimbursement of Expenses/(Payment)	2.29	3.22	
Amisha	Salary	1.29		
Vijay Kumar Birla	Salary		8.80	9.00
	Reimbursement of Expenses/(Payment)		0.17	
Satish Kumar Birla	Supervision Charges			4.50
	Reimbursement of Expenses/(Payment)		0.56	
Prachi Birla	Salary	16.00	24.00	24.00
	Reimbursement of Expenses/(Payment)			0.76
Manoj Kumar Birla	Salary			
Surabhi Birla	Salary	16.00	24.00	24.00
Apollo Vinimay Pvt. Ltd.	Reimbursement of Expenses/(Payment)			0.09
	Loan or Advance Taken/ (Repaid)	17.91	114.50	
	Loan or Advance (Given)/ Repayment	-65.23	-60.41	-38.75
	Interest Paid	1.03	3.73	
Manuhari Vincom Pvt. Ltd.	Loan or Advance Taken/ (Repaid)	0.76	8.00	
	Loan or Advance (Given)/ Repayment	-0.83	-12.95	-14.25
	Interest Paid	0.03	0.07	
	Reimbursement of Expenses/(Payment)		0.03	
P D Infra Pvt. Ltd.	Loan or Advance Taken/ (Repaid)		23.50	
	Loan or Advance (Given)/ Repayment	-21.23	-93.08	-3.81
	Interest Paid	0.66	4.96	6.71
	Reimbursement of Expenses/(Payment)	0.24		
	Purchase/ (Sales)		19.59	

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Maxworth Industries (Partnership Firm)	Purchase/ (Sales)			20.21
	Purchase/ (Sales)		-36.82	-27.84
	Loan or Advance Taken/ (Repaid)		0.30	
	Loan or Advance (Given)/ Repayment		-39.53	
	Security Deposit Received/ (Paid)	52.50	4.75	
	Security Deposit Returned/ (Refunded)	12.00	-4.75	
PSD Infra Projects Pvt. Ltd.	Loan or Advance Taken/ (Repaid)	0.02	1.12	1.00
	Loan or Advance (Given)/ Repayment	-0.04	-4.90	-0.10
	Interest Paid	0.00	0.02	0.28
Pragati Realtors Pvt. Ltd.	Reimbursement of Expenses/(Payment)			0.03
	Loan or Advance Taken/ (Repaid)		0.98	20.00
	Loan or Advance (Given)/ Repayment			-20.98
RSB Realtors Pvt. Ltd.	Reimbursement of Expenses/(Payment)			0.00
Adarsh Engineering (Partnership Firm)	Loan or Advance Taken/ (Repaid)			
Adarsh Technocom Pvt. Ltd.	Purchase/ (Sales)		19.14	
RSB HUF & Others	Loan or Advance Taken/ (Repaid)	-6.00		
Cosmic Engineers Pvt. Ltd.	Loading/ Unloading Charges	-	11.73	-
Topsell Vinimay Pvt. Ltd.	Reimbursement of Expenses/(Payment)	0.01		0.05

(iii). Outsanding Balances**Amount (Rs. In Lakhs)**

Name of Related Party	Nature of Transactions	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Madhu Birla	Director's Remuneration/ Salary		0.42	3.50
	Loan or Advance Taken/ (Repaid)	41.93	41.93	41.93
Sudha Birla	Director's Remuneration/ Salary	2.57	4.09	6.42
	Loan or Advance Taken/ (Repaid)	76.05	76.05	76.05
	Reimbursement of Expenses/(Payment)			
	Purchase/ (Sales)			
Abhishek Birla	Director's Remuneration	0.99	0.80	0.11
	Loan or Advance Taken/ (Repaid)	86.00	114.00	
	Reimbursement of Expenses/(Payment)	0.32		
Yash Vardhan Birla	Director's Remuneration	3.49	1.67	1.10
	Loan or Advance Taken/ (Repaid)	175.44	164.79	70.09
	Reimbursement of Expenses/(Payment)			1.29
Amisha	Salary	0.50		
Vijay Kumar Birla	Salary			6.57
Satish Kumar Birla	Supervision Charges			0.87
Prachi Birla	Salary	0.42	2.47	0.89
Manju Kumar Birla	Salary			10.50
Archana Birla	Salary		6.00	6.00
Surabhi Birla	Salary	-2.34	-0.28	-1.87
Apollo Vinimay Pvt. Ltd.	Loan or Advance Taken/ (Repaid)	1.03	47.32	-10.50
	Reimbursement of Expenses/(Payment)		-0.07	0.09
Manuhari Vincom Pvt. Ltd.	Loan or Advance Taken/ (Repaid)	0.03	0.07	4.95
	Reimbursement of Expenses/(Payment)		0.03	
P D Infra Pvt. Ltd.	Loan or Advance Taken/ (Repaid)		21.23	85.86
	Purchase/ (Sales)		1.92	
Maxworth Industries (Partnership Firm)	Security Deposit Received/ (Paid)	40.50		
	Purchase/ (Sales)			34.19
PSD Infra Projects Pvt. Ltd.	Loan or Advance Taken/ (Repaid)		0.02	3.78
Pragati Realtors Pvt. Ltd.	Loan or Advance Taken/ (Repaid)			-0.98
	Loan or Advance (Given)/ Repayment			
	Reimbursement of Expenses/(Payment)			0.05
RSB Realtors Pvt. Ltd.	Reimbursement of Expenses/(Payment)	-0.03	-0.03	-0.03
	Purchase/ (Sales)			14.21
Adarsh Engineering (Partnership Firm)	Reimbursement of Expenses/(Payment)			-0.04
	Loan or Advance Taken/ (Repaid)			
Adarsh Technocom Pvt. Ltd.	Purchase/ (Sales)		19.14	
Muchmore Promoters Pvt. Ltd.	Reimbursement of Expenses/(Payment)		-0.03	-0.03
Cosmic Engineers Pvt. Ltd.	Loading/ Unloading Charges	4.93	4.93	2.25
Topsell Vinimay Pvt. Ltd.	Reimbursement of Expenses/(Payment)			
RSB HUF & Others	Loan or Advance Taken/ (Repaid)		6.00	6.00
Innocent Vincom Pvt. Ltd.	Reimbursement of Expenses/(Payment)		-0.03	-0.05

OREMET ALLOYS AND CASTINGS LIMITED**(Formerly, OREMET ALLOYS AND CASTINGS PRIVATE LIMITED)****CIN: U74999RJ2020PLC071042****Regd. Office : C/O Shree Balaji Minerals, Roopangarh, Ajmer, Rajasthan 305801****Corporate Office : 19 Floor Room No 12 Chatterjee International, Park Street Area, Middleton Row, Kolkata, Kolkata, West Bengal, India, 700071*****Annexure-XXXII*****Note: 37****Restated Statement of Adjustments to Audited Financial Statements****(i) Reconciliation of Restated Profit:**

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company

Particulars	For the year ended 31st March'25	For the year ended 31st March'24	For the year ended 31st March'23
Profit after tax as per audited financial statements	1,626.78	930.28	117.13
(i) Adjustments on account of change in accounting policies:			
(ii) Other material adjustments:			
Other Income	1.37	87.16	0.32
Purchases of Stock-in-Trade	-	-	-
Changes in Inventories of Finished Goods and Stock-in-Trade	-	(0.00)	0.00
Employee Benefit Expenses	-	-	0.10
Finance Cost	-	-	(5.54)
Depreciation	(0.00)	0.00	(0.00)
Other Expenses	-	(0.00)	234.10
Exceptional Items	(282.79)	(85.12)	-
Prior Period Adjustment for Earlier Year Tax	-	-	(0.00)
Provision for Income Tax	70.83	1.28	(57.86)
Deferred Tax Adjustment	-	0.09	(0.12)
(iii) Audit Qualifications:			
Restated profit after tax	1,416.19	933.70	288.12

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company.

Particulars	For the year ended 31st March'25	For the year ended 31st March'24	For the year ended 31st March'23
Shareholder's funds as per Audited financial statements	2,735.16	1,108.39	178.11
Roundoff			
(i) Adjustments on account of change in accounting policies:			
(ii) Differences carried over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	212.12	208.70	37.71
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	(210.59)	3.41	170.99
(iv) Other material adjustments # :			
(v) Audit Qualifications:			
Restated Shareholder's funds	2,736.70	1,320.51	386.81

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<i>Annexure-XXXIII</i>		
Note: 38		
STATEMENT OF CAPITALISATION		
	Amount (Rs. In Lakhs)	
PARTICULARS	Pre-Offer 31.03.2025	Post-Offer
Debt		
- Short Term Debt	456.84	-
- Long Term Debt	20.15	-
Total Debt	476.99	-
Shareholders' Fund (Equity)		
- Share Capital	1,197.00	-
- Reserves & Surplus	1,539.70	-
- Less: Miscellaneous Expenses not W/off		-
Total Shareholders' Fund (Equity)	2,736.70	-
Long Term Debt / Equity (In Ratio)	0.01	-
Total Debt / Equity (In Ratio)	0.17	-
Notes:-		
1. Short Term Debts represent which are expected to be paid/payable within 12 months and include instalments of Term Loans repayable within 12 months.		
2. Long Term Debts represent debts other than Short Term Debts as defined above but exclude instalments of Term Loans repayable within 12 months grouped under other current liabilities.		
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2025.		
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.		

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OTHER FINANCIAL INFORMATION			
Annexure-XXXIV			
Note: 39			
Particulars	Amount (Rs. In Lakhs)		
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Net Worth (A)	2,736.70	1,320.51	386.81
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,577.18	712.14	122.35
Restated Profit after tax	1,416.19	933.70	288.12
Adjusted Profit after Tax(B)	1,416.19	933.70	288.12
Number of Equity Share outstanding as on the End of Year/Period (C)	1,19,70,000	17,10,000	10,000
Weighted average no of Equity shares as on the end of the period year(D)			
- Pre Bonus (D(i))	1,19,70,000	17,10,000	10,000
- Post Bonus (D(ii))	1,19,70,000	1,19,70,000	1,19,70,000
Face Value per Share			
Restated Basic & Diluted Earnings Per Share (In Rs.) (B/D)			
- Pre Bonus (B/D(i))	11.83	54.60	2,881.23
- Post Bonus (B/D(ii))	11.83	7.80	2.41
Return on Net worth (%) (B/A)	69.81%	109.38%	118.69%
Net asset value per share (A/D(i)) (Pre Bonus) (In Rs.)	22.86	77.22	3,868.13
Net asset value per share (A/D(ii)) (Post Bonus) (In Rs.)	22.86	11.03	3.23
Notes:-			
1. The ratios have been Computed as per the following formulas			
(i) Basic Earnings per Share			
	Restated Profit after Tax available to equity shareholders		
	Weighted average number of equity shares outstanding at the end of the year / period		
(ii) Net Asset Value (NAV) per Equity Share			
	Restated Net Worth of Equity Share Holders		
	Number of equity shares outstanding at the end of the year / period		
(iii) Return on Net worth (%)			
	Restated Profit after Tax available to equity shareholders		
	Restated Net Worth of Equity Share Holders (Average Net Worth)		
2. EBITDA represents Earnings (or Profit/ (Loss)) excluding Other Income, before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.			
3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.			
4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.			
5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.			
6. The company issued 17,00,000 equity shares of Rs. 10/- each as bonus shares in the ratio of 170:1 (i.e. 170 (One Hundred Seventy) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on 27th March, 2024, effect of this bonus issue has been considered to calculate EPS.			
7. The company issued 1,02,60,000 equity shares of Rs. 10/- each as bonus shares in the ratio of 6:1 (i.e. 6 (Six) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on 27th December, 2024, effect of this bonus issue has been considered to calculate EPS.			

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RESTATED STATEMENT OF TAX SHELTER			
Annexure-XXXV			
Note: 40			
	Amount (Rs. In Lakhs)		
Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Net Profit/(Loss) before taxes (A)	1,941.94	1,250.80	387.99
Tax Rate Applicable %	25.17%	25.17%	25.17%
Tax Rate Applicable % (SPBPL)	22.88%	17.16%	17.16%
Minimum Alternate Taxes (MAT)	15.00%	15.00%	15.00%
Adjustments			
Add: Depreciation as per Companies act	22.42	20.33	27.13
Add: Disallowance under Income Tax Act, 1961	34.69	1.84	5.11
Less: Taxable under other heads of income	102.35	27.36	5.54
Less: Depreciation as per Income Tax Act, 1961	14.00	12.40	12.62
Net Adjustments(B)	(59.24)	(17.59)	14.08
Business Income (A+B)	1,882.70	1,233.20	402.07
Income from Capital Gains		-	-
Sale Consideration		-	-
Less: Cost of Acquisition		-	-
Income from Capital Gain	102.35	22.42	-
Income from Other Sources (Interest Income)	-	4.94	5.54
Gross Total/ Taxable Income	1,985.06	1,260.56	407.61
Net Total/ Taxable Income	1,985.06	1,260.56	407.61
Tax Payable as per Normal Rate	473.84	311.62	102.59
Tax Payable as per Special Rate:	23.42	3.85	-
Interest payable on above		-	-
Tax as per Income Tax (C)	497.26	315.46	102.59
Net Tax	497.26	315.46	102.59
Current tax as per restated Statement of Profit & Loss	497.26	315.46	102.59

<u>OREMET ALLOYS AND CASTINGS LIMITED</u> <u>(Formerly, OREMET ALLOYS AND CASTINGS PRIVATE LIMITED)</u> <u>CIN: U74999RJ2020PLC071042</u> <u>Regd. Office : C/O Shree Balaji Minerals, Roopangarh, Ajmer ,Rajasthan 305801</u> <u>Corporate Office : 19 Floor Room No 12 Chatterjee International, Park Street Area, Middleton Row, Kolkata,</u> <u>Kolkata, West Bengal, India, 700071</u>			
RESTATED STATEMENT OF CONTINGENT LIABILITIES			
Annexure-XXXVI			
Note: 41			
	Amount (Rs. In Lakhs)		
Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
TDS Demands	0.05	0.04	0.02
Total	0.05	0.04	0.02

OREMET ALLOYS AND CASTINGS LIMITED (Formerly, OREMET ALLOYS AND CASTINGS PRIVATE LIMITED) CIN: U74999RJ2020PLC071042 Regd. Office : C/O Shree Balaji Minerals,Roopangarh, Ajmer ,Rajasthan 305801 Corporate Office : 19 Floor Room No 12 Chatterjee International, Park Street Area, Middleton Row, Kolkata, Kolkata, West Bengal, India, 700071			
Restated Statement of Accounting Ratios			
Annexure-XXXVII			
Note: 42			
Amount (Rs. In Lakhs)			
Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Current Assets [A]	5,081.54	5,366.79	3,382.08
Current Liabilities [B]	2,649.75	4,188.15	3,101.79
Current Ratio [A/B]	1.92	1.28	1.09
Debt [A]	476.99	1,238.28	953.56
Equity [B]	2,736.70	1,320.51	386.81
Debt - Equity Ratio [A/B]	0.17	0.94	2.47
Earnings available for debt service [A]	1,998.73	1,330.34	488.60
Debt Service [B]	52.59	73.82	87.10
Debt - Service Coverage Ratio [A/B]	38.00	18.02	5.61
Net Profit after Tax [A]	1,416.19	933.70	288.12
Average Shareholder's Equity [B]	2,028.60	853.66	242.75
Return on Equity Ratio (%) [A/B]	69.81%	109.38%	118.69%
Cost of Goods Sold [A]	15,870.26	20,653.04	14,205.53
Average Inventory [B]	706.88	826.97	488.74
Inventory Turnover Ratio [A/B]	22.45	24.97	29.07
Net Sales [A]	19,440.21	24,819.81	17,507.04
Average Trade Receivables [B]	3,020.05	1,913.62	1,329.50
Trade Receivables Turnover Ratio [A/B]	6.44	12.97	13.17
Net Purchase [A]	14,666.52	21,616.61	13,918.43
Average Trade Payables [B]	690.87	1,086.83	768.17
Trade Payables Turnover Ratio [A/B]	21.23	19.89	18.12
Net Sales [A]	19,440.21	24,819.81	17,507.04
Current Assets [A]	5,081.54	5,366.79	3,382.08
Current Liabilities [B]	2,649.75	4,188.15	3,101.79
Average Working Capital [B]	1,805.22	729.47	135.44
Working Capital Turnover Ratio [A/B]	10.77	34.02	129.26
Net Profit [A]	1,416.19	933.70	288.12
Net Sales [B]	19,440.21	24,819.81	17,507.04
Net Profit Ratio (%) [A/B]	7.28%	3.76%	1.65%
Earning before Interest and Taxes [A]	1,976.30	1,310.00	461.47
Capital Employed [B]	3,213.69	2,558.79	1,340.37
Capital Employed = Total Equity + Total Debt			
Return on Capital Employed (%) [A/B]	61.50%	51.20%	34.43%
Net Return on Investment [A]	-	-	-
Cost of Investment [B]	-	-	-
Return on Investment [A/B]	0.00%	0.00%	0.00%

<u>OREMET ALLOYS AND CASTINGS LIMITED</u> <u>(Formerly, OREMET ALLOYS AND CASTINGS PRIVATE LIMITED)</u> <u>CIN: U74999RJ2020PLC071042</u> <u>Regd. Office : C/O Shree Balaji Minerals,Roopangarh, Ajmer ,Rajasthan 305801</u> <u>Corporate Office : 19 Floor Room No 12 Chatterjee International, Park Street Area, Middleton Row, Kolkata, Kolkata, West Bengal, India,</u> <u>700071</u>	
Restated Statement of Accounting Ratios	
Annexure-XXXVII	
Notes on Ratios:	
a. Current Ratio increased by 49.66% for the year ended 31.03.2025 as compared to F.Y. 2023-24 due to decrease in Current Liabilities during the F.Y. 2024-25 b. Debt Equity Ratio decreased by 81.41% for the year ended 31.03.2025 as compared to F.Y. 2023-24 due to increase in Equity Fund during the F.Y. 2024-25 c. Debt Service Coverage Ratio increased by 110.87% for the year ended 31.03.2025 as compared to F.Y. 2023-24 due to increase in Earnings Available for Debt Service during the F.Y. 2024-25 d. Return on Equity Ratio decreased by 36.17% for the year ended 31.03.2025 as compared to F.Y. 2023-24 due to increase in Average Shareholder's Equity during the F.Y. 2024-25 e. Trade Receivable Turnover Ratio decreased by 50.37% for the year ended 31.03.2025 as compared to F.Y. 2023-24 due to increase in Average Trade Receivables during the F.Y. 2024-25 f. Working Capital Turnover Ratio decreased by 68.35% for the year ended 31.03.2025 as compared to F.Y. 2023-24 due to increase in Working Capital during the F.Y. 2024-25 g. Net Profit Ratio increased by 93.65% for the year ended 31.03.2025 as compared to F.Y. 2023-24 due to increase in Net Profit during the F.Y. 2024-25	

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Financial Statements as Restated which is included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Financial Statements as Restated, for the ended March 31, 2025, 2024 and 2023 including the related notes and reports, included in this Draft Red Herring Prospectus is prepared in accordance with requirements of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Financial Statements as Restated will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward-Looking Statements as a result of certain factors such as those described under chapters titled "Risk Factors" and "Forward Looking Statements" beginning on pages 36 and 24, respectively of this Draft Red Herring Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

Our Company is engaged in the trading of ferro alloys, including high-carbon silico manganese, manganese ore, and high-carbon ferro manganese. We procure these products from suppliers and store them in warehouses near ports for dispatch. Our operations focus on minimizing procurement, loading and delivery time, enabling better pricing and smooth fund rotation. Our business is structured around three models tailored to market needs apart from plain vanilla model which is just trading of the goods. Out of three models, the just in time model ensures quick dispatch by storing inventory near ports. This model allows us to meet demand, reduce wait times and charge a premium for faster deliveries. The raw material conversion model involves supplying raw materials to ferro alloy manufacturers in return for finished products. These finished goods are then sold to steel manufacturers in domestic and international markets. The Buying Finished Goods Model involves advance payments for raw materials, procurement of finished goods, and dispatch as per orders. This model helps us manage logistics, reduce costs and improve market response. We maintain relationships with suppliers, ferro alloy manufacturers and steel producers.

For more details kindly refer our chapter titled "***Our Business***" on page 131 of this Draft Red Herring Prospectus.

Factors Affecting Our Results of Operations

Our company's future results of operations could be affected potentially by the following factors:

1. Established and proven track record
2. Leveraging the experience of our Promoters
3. Competitive edge
4. Experienced management team and a motivated and efficient work force
5. Comprehensive Solutions
6. Market dynamics rising
7. Rich Management Experience
8. Strong Client Base
9. Operational Efficiency

Our business is subjected to various risks and uncertainties, including those discussed in the section titled '***Risk Factors***' beginning on page 36 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

Key Performance Indicators of our Company

The following table set forth certain key performance indicators for the years indicated:

(₹ in Lakhs)

Key Financial Performance	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations ⁽¹⁾	19,440.21	24,819.81	17,507.04
EBITDA ⁽²⁾	1,577.18	712.14	122.35
EBITDA Margin ⁽³⁾	8.11%	2.87%	0.70%
PAT	1,416.19	933.70	288.12
PAT Margin ⁽⁴⁾	7.28%	3.76%	1.65%
Net worth ⁽⁵⁾	2,736.70	1,320.51	386.81
RoE % ⁽⁶⁾	69.81%	109.38%	118.69%
RoCE% ⁽⁷⁾	61.50%	51.20%	34.43%

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(5) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation.

(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings. EBIT is calculated as Profit before tax + Interest Expenses.

For further detail on Key Performance Indicators of our company, please refer Chapter Titled **"Basis of Issue Price"** on page 108 of this Draft Red Herring Prospectus.

STATEMENT OF SIGNIFICANT POLICIES

Corporate Information:

1. Company Background

Our Company was originally incorporated on September 15, 2020, as a Private Limited Company in the name of **"Oremet Alloys and Castings Private Limited"** under the provisions of the Companies Act, 2013 bearing Corporate Identification Number **U74999RJ2020PLC071042** issued by the Deputy Registrar of Companies, West Bengal. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on November 11, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to **'Oremet Alloys and Castings Limited'** and a Fresh Certificate of Incorporation consequent to Conversion was issued on November 27, 2024 bearing Corporate Identification Number **U74999RJ2020PLC071042** issued by the Registrar of Companies, Central Processing Centre.

Our Company is engaged in the business of trading in ferro alloys, including but not limited to high carbon silico manganese, manganese ore and high carbon ferro manganese. We have devised differentiated business models for our business, wherein we opt for the most efficient of our models to serve our customers better at the same time ensure that the same is most beneficial for our business. At first we have created a unique Just in Time delivery model for our business wherein we procure cargo from our suppliers and store it at warehouses very close to the port and dispatch the cargo as soon as we get the order confirmation from our buyers. This model has helped in reducing procurement time, loading time from supplier's plants and delivery time to customers hence getting premium on the products supplied by us, as well as helping in quicker rotation of funds. We also work on an exchange model wherein we procure raw materials required for manufacturers of ferro alloys, such as, manganese ore and purchase their finished products, being varied categories of ferro alloys and further sell it to domestic and international steel manufacturers. This is an exchange model, wherein we procure raw materials for a manufacturer and further sell the finished products of the same manufacturer, thereby creating a wide and reliable customer and supplier base and ability of serving manufacturers at different points of the steel supply chain.

1.1 Basis of preparation of financial statements

(a) The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the provisions of the Companies Act, 2013 and the Companies (Accounting Standards) Rules 2014, as prescribed. The financial statements have been prepared under the historical cost convention on accrual basis.

(b) The preparation of the financial statements requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The Restated Financial Information of Oremet Alloys and Castings Limited (formerly, Oremet Alloys and Castings Private Limited) comprise of Restated Statement of Assets and Liabilities as at March 31, 2025; March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss, Restated Cash Flow Statement, Significant Accounting Policies to the Restated Financial Information and Notes to the Restated Financial Information. These Restated Financial Information have been prepared by the management of the company for the proposed inclusion in the Draft Red Herring Prospectus (DRHP) prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of,

- 1) Section 26 of Part I of Chapter III of the companies Act, 2013 ("the act");
- 2) The securities and Exchange Board India (issue of Capital and Disclose Requirements) Regulations, 2018, as amended ("ICDR Regulations")
- 3) The Guidance Note on Reports in company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Financial Information have been compiled by the Company's management from Audited Financial Statements of the company as at for the year ended 31 March, 2025, 31 March, 2024 and 31 March, 2023 prepared in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

These Restated Financial Information have been approved by the Board of Directors of the Company on June 17, 2025.

(c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

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 at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1.2 Revenue Recognition

(a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

(b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.

(c) Revenue from sale of goods & services are recognised when goods is fully supplied to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

(d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

(e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

(A) Property, Plant and Equipment

(a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

(b) Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintained cost are charged to the statement of profit and loss during the period in which they are incurred.

(c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.

(d) Depreciation is calculated on pro rata basis on Written down value method (WDV) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013. Freehold land is not depreciated.

(e) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a written down value basis over the period of their estimated useful lives.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5 Borrowing Costs

Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.6 Current / Non-current classification

For the purpose of Current / Non-Current classification, the Company has reckoned its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

1.7 Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

1.8 Taxation

Current income tax expense comprises taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

1.9 Foreign Exchange Gain/ Loss

- i. Initial Recognition: Foreign currency transactions are reported in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.
- ii. Conversion: Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.
- iii. Exchange Differences: Exchange difference arising on long term currency monetary items related to acquisition of a fixed asset is recapitalized and depreciated over the remaining useful life of the asset. The exchange differences on other foreign currency monetary items are accumulated in.

“Foreign currency monetary item translation difference account” and amortized over the remaining life of the concerned monetary item. All other exchange differences are recognised as income or as expense in the period in which they arise according to the accounting standard 11 “The effects of change in Foreign exchange rates”.

Refer Note 28 for further reference.

1.10 Inventories

Company's inventories consist of Stock-in-Trade. Stock in trade are carried at the lower of cost and net realisable value. Cost is determined on Weighted Average basis.

1.11 Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on 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 not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

1.12 Cash and Cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

1.13 Contingencies and Events after Balance Date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, nature and consequent impact of the events of material size, occurring after the Balance Sheet date, are only disclosed.

1.14 Employee Benefits

All employee benefits payable wholly within twelve months after the end of the annual reporting period of rendering the service are classified as Short-Term Employee Benefits and they are recognised in the period in which the employee renders the related service.

The Company recognizes the undiscounted amount of Short-Term Employee Benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

1.15 Retirement Benefits

1. The Company has not provided for Gratuity Expenses as it is not applicable to the company till the date of that financial statements. Gratuity will be provided for the eligible employees as per the Payment of Gratuity Act 1972 with actuarial valuation whenever applicable. The company does not have any approved super annulation fund to its employees.
2. The company is not registered with Provident fund rules as it is not applicable to the company till the date of this financial statements.
3. As per the rules and regulations of the company the leave encashment is drawn within the year itself and no amount need to be provided.

1.16 Earnings per Share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.

1.17 Regrouping/ Rearranging/ Restating previous year's figures

Previous year's figures have been regrouped/ rearranged/ restated whenever necessary to conform to the current year's presentation.

1.18 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements. There is a Prior Period Item/ Adjustment amounting to Rs. 37.71 Lakhs in the F.Y. 2022-23 as per the Restated Financial Statements.

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	% of Total income	For the year ended 31.03.2024	% of Total income	For the year ended 31.03.2023	% of Total income
I. Revenue from Operations	19,440.21	97.88	24,819.81	97.57	17,507.04	97.95
II. Other Income	421.55	2.12	618.19	2.43	366.25	2.05
III. Total Income (I + II)	19,861.76	100.00	25,438.01	100.00	17,873.28	100.00
IV. Expenses:						
Purchases of Stock-in-Trade	14,666.52	73.84	21,616.61	84.98	13,918.43	77.87
Changes in Inventories of Traded goods	1,203.74	6.06	(963.57)	(3.79)	287.10	1.61
Employee Benefits Expense	86.83	0.44	115.50	0.45	161.12	0.90

Other Expenses	1,905.95	9.60	3,339.13	13.13	3,018.04	16.89
IV. Total Expenses	17,863.03	89.94	24,107.67	94.77	17,384.69	97.27
V. Earnings Before Interest, Taxes, Depreciation & Amortization (III-IV)	1,998.73	10.06	1,330.34	5.23	488.60	2.73
Finance Costs (VI)	34.36	0.17	59.21	0.23	73.48	0.41
Depreciation and Amortisation Expense (VII)	22.42	0.11	20.33	0.08	27.13	0.15
VIII. Profit before Exceptional Items (V-VI-VII)	1,941.94	9.78	1,250.79	4.92	387.99	2.17
IX. Exceptional items & Extraordinary Items- Prior period items			-	-	-	-
X. Profit/(Loss) before Tax (VIII-IX)	1,941.94	9.78	1,250.79	4.92	387.99	2.17
XI. Tax expense:						
Current Tax	497.26	2.50	315.46	1.24	102.59	0.57
Earlier years Tax	(2.12)	(0.01)	3.63	0.01	0.93	0.01
Deferred Tax	30.62	0.15	(2.00)	(0.01)	(3.65)	(0.02)
XI. Total Tax Expense	525.75	2.65	317.10	1.25	99.87	0.56
XII. Profit (Loss) for the period (X-XI)	1,416.19	7.13	933.70	3.67	288.12	1.61

Review of Revenue and expenditure

Revenue and Expenditure

Total Income: Our total income comprises of revenue from operations and other income.

Revenue from operations: Our revenue from operations comprises of Sale of Traded goods including Exports and Other Operating Revenue.

Other Income: Our other income consists of Interest Income from Security Deposit and Fixed Deposits, Profit on sale/disposal of Fixed assets and Investment, Foreign Exchange Fluctuation Gain, Duty Drawback Received, Written Off of Liabilities no longer required and Other Non-Operating Income.

Expenses: Our expenses comprise of Purchase of Stock-in-Trade, Changes in Inventories, Employee Benefit Expenses, Finance Cost, Depreciation & Amortisation Expenses and Other Expenses.

Purchases of Stock-in-Trade: Our Purchases of Stock-in-Trade consists of Indigenous Purchases & Import Purchases.

Changes in Inventories: Our Changes in Inventories comprises of change in Stock of Traded goods from the beginning of the year to the end of the year.

Employee Benefit Expenses: Our employee benefit expense consists of Salaries Wages & Bonus, Director Remuneration and Staff Welfare Expenses.

Finance Cost: Our finance costs comprise of Interest on Term Loan, Working capital loan and other borrowings from Bank and other parties, Loan Processing Charges, Bill Discounting Charges and any other interest.

Depreciation and amortisation expenses: Tangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on Property, Plant & Equipment & Intangible Assets excluding freehold land.

Other expenses: Other expenses includes General and Administration Expenses i.e. Auditors Remuneration, Accounting Charges, Bank Charges, Business promotion, Brokerage and Commission, CSR Expenses, Export & Import Expenses, Cargo Handling Charges, Car Parking Charges, Carriage Outward, Certification of Origin Fees, Discount & Claim, Domain Renewal Charges, Freight and Forwarding Charges, Custom Clearance Charges, Membership Fees, General Expenses, General Insurance, Motor Car Expenses, Municipal Tax, Rent, Office Expenses, Inspection Charges, Interest on Statutory Due, Telephone & Mobile Expenses, Tally Software Charges, Filling Charges, Factories Fees, Labour Charges, Late Fees, Legal and Professional Fees, Registration Fees, Repair and Maintenance Charges, Services Charges, Security Guard Charges, Selling Expenses, Travelling & Conveyance, Printing and Stationery, Professional Tax, Trade License, Electricity Expense, Supervision Charges.

Tax Expenses: Income taxes are accounted for in accordance with Accounting Standard – 22 on “Accounting for Taxes on Income” (“AS-22”), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the Income Tax Act, 1961.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

COMPARISON OF FY 2024-25 WITH FY 2023-24

Income

Total Income: Our Total Income decreased by ₹ 5,576.25 lakhs, from ₹ 25,438.01 lakhs for the financial year ended March 31, 2024 to ₹ 19,861.76 lakhs for the financial year ended March 31, 2025, due to the factors described below:

Revenue from operations

Our Revenue from operations decreased by ₹ 5,379.61 lakhs, from ₹ 24,819.81 lakhs (which includes ₹ 88.23 lakhs as domestic sales and ₹ 24,731.59 lakhs as export sales) for the financial year ended March 31, 2024 to ₹ 19,440.21 lakhs (which includes ₹ 684.76 lakhs as domestic sales and ₹ 18,755.45 lakhs as export sales) for the financial year ended March 31, 2025, representing a decline of 21.67% on account of global geopolitical tension and instability.

Other Income

Our total Other income decreased by ₹ 196.64 lakhs, from ₹ 618.19 lakhs for the financial year ended March 31, 2024, to ₹ 421.55 lakhs for the financial year ended March 31, 2025, representing an decrease of 31.81% due to decrease in Duty drawback because of decrease in export turnover, decrease in Foreign Exchange Fluctuation Gain as compared to last year, and Certain liabilities were also written back previous the year.

Expenses

Our Total Expenses excluding finance cost, depreciation and tax expenses was ₹ 17,863.03 lakhs for the year ended March 31, 2025 as compared to ₹ 24,107.67 Lakhs for the financial year March 31, 2024, representing decrease of 25.90% due to the factors described below:

Purchases of Stock-in-Trade

Our Purchases of Traded Goods is decreased by ₹ 6,950.09 lakhs, from ₹ 21,616.61 lakhs for the financial year ended March 31, 2024, to ₹ 14,666.52 lakhs for the financial year ended March 31, 2025 due reduction in sales volume as global geopolitical tension and instability raises.

Changes in Inventories

Our Net Change in Inventory of Traded Goods increased by ₹ 2,167.31 lakhs, from ₹ (963.57) lakhs for the financial year ended March 31, 2024 to ₹ 1,203.74 lakhs for the financial year ended March 31, 2025, due to decrease in operations in FY 2024-25 resulted in the lesser procurement of inventory as compared to last year as strategic move in line with the then market conditions.

Employee Benefits Expenses

Our Employee Benefit Expenses decreased by ₹28.67 lakhs, from ₹115.50 lakhs for the financial year ended March 31, 2024, to ₹86.83 lakhs for the financial year ended March 31, 2025, representing a decrease of 24.82%. This decrease was primarily due to reduction of labour expenses.

Other Expenses

Our Other Expenses decreased by ₹ 1,433.19 lakhs, from ₹ 3,339.13 lakhs for the financial year ended March 31, 2024, to ₹ 1,905.95 lakhs for the financial year ended March 31, 2025, which is 13.13% and 9.60% of the total revenue of

respective years, representing a decrease of 42.92% due to significant decrease in Brokerage and Commission expenses, Discount & Claim, Freight & Forwarding Charges and Export related expenses.

Finance Costs

Our Finance Cost is decreased by ₹ 24.84 lakhs which was ₹ 59.21 lakhs for the year ended March 31, 2024 as compared to ₹ 34.36 Lakhs for the financial year March 31, 2025, due to repayment of loans to reduce financial burden.

Depreciation and Amortization Expense

Our Depreciation and Amortization Expenses increased by ₹ 2.09 lakhs, from ₹ 20.33 lakhs for the financial year ended March 31, 2024, to ₹ 22.42 lakhs for the financial year ended March 31, 2025, representing an increase of 10.29%. This increase was primarily due to the addition of new fixed assets to the company.

Exceptional Items

Our Exceptional Items are Nil for the financial year ended March 31, 2025.

Profit Before Tax

Our Profit/(Loss) before Tax increased by ₹691.14 lakhs, rising from ₹1,250.80 lakhs for the financial year ended March 31, 2024, to ₹1,941.94 lakhs for the financial year ended March 31, 2025. This represents a growth of 55.26%. The significant increase in profit was primarily driven by an increase in Gross profit margin and notable decrease in Other expenses in FY 2024-2025 as reasons listed above.

Tax Expenses

Our Tax expenses increased by ₹ 208.65 lakhs, from ₹ 317.10 lakhs for the financial year ended March 31, 2024, to ₹ 525.75 lakhs for the financial year ended March 31, 2025, due to increase in Profit before Tax (PBT) as stated above.

Profit After Tax

Our Profit/(Loss) for the year increased by ₹ 482.49 lakhs, from ₹ 933.70 lakhs for the financial year ended March 31, 2024 to ₹ 1,416.19 lakhs for the financial year ended March 31, 2025 representing a growth of 51.68%, The significant increase in profit was primarily driven by an increase in Gross profit margin and notable decrease in Other expenses in FY 2024-2025 and the reasons listed above.

COMPARISON OF FY 2023-24 WITH FY 2022-23

Income

Total Income: Our Total Income increased by ₹ 7,564.72 lakhs, from ₹ 17,873.28 lakhs for the financial year ended March 31, 2023 to ₹ 25,438.01 lakhs for the financial year ended March 31, 2024, due to the factors described below:

Revenue from operations

Our Revenue from operations increased by ₹ 7,312.78 lakhs, from ₹ 17,507.04 lakhs (which includes ₹ 284.20 lakhs as domestic sales and ₹ 17,222.84 lakhs as export sales) for the financial year ended March 31, 2023 to ₹ 24,819.81 lakhs (which includes ₹ 88.23 lakhs as domestic sales and ₹ 24,731.59 lakhs as export sales) for the financial year ended March 31, 2024, representing a growth of 41.77% on account of addition of new customers, repetitive orders from existing customers, new geographical expansion.

Other Income

Our total Other income increased by ₹ 251.94 lakhs, from ₹ 366.25 lakhs for the financial year ended March 31, 2023, to ₹ 618.19 lakhs for the financial year ended March 31, 2024, representing an increase of 68.79% due to increase in Profit on Sale of Investment, Foreign Exchange Fluctuation Gain due to better management of hedging technique, Duty Drawback Income has increased due to increase in exports and Certain liabilities were also written back during the year, which were no longer required to be paid.

Expenses

Our Total Expenses excluding finance cost, depreciation and tax expenses was ₹ 24,107.67 lakhs for the year ended March 31, 2024 as compared to ₹ 17,384.69 Lakhs for the financial year March 31, 2023, representing increase of 38.67% due to the factors described below:

Purchases of Stock-in-Trade

Our Purchases of Traded Goods is increased by ₹ 7,698.18 lakhs, from ₹ 13,918.43 lakhs for the financial year ended March 31, 2023, to ₹ 21,616.61 lakhs for the financial year ended March 31, 2024 due to expansion of our operations by getting repetitive orders from existing customers, reaching out to new customers & geographically expanding on business.

Changes in Inventories

Our Net Change in Inventory of Traded Goods decreased by ₹ 1,250.67 lakhs, from ₹ 287.10 lakhs for the financial year ended March 31, 2023 to ₹ (963.57) lakhs for the financial year ended March 31, 2024, due to increase in operations in FY 2023-24 resulted in the procurement of more inventory to support the enhanced trading process and to maintain derived holding level for uninterrupted supply chain. This contributed to a higher closing inventory compared to the previous year.

Employee Benefits Expenses

Our Employee Benefit Expenses decreased by ₹45.62 lakhs, from ₹161.12 lakhs for the financial year ended March 31, 2023, to ₹115.50 lakhs for the financial year ended March 31, 2024, representing a decrease of 28.31%. This decrease was primarily due to reduction of labour expenses.

Other Expenses

Our Other Expenses increased by ₹ 321.09 lakhs, from ₹ 3,018.04 lakhs for the financial year ended March 31, 2023, to ₹ 3,339.13 lakhs for the financial year ended March 31, 2024, which is 16.89% and 13.13% of the total revenue of respective years, representing an increase of 10.64% due to significant decrease in business promotion expenses increment in discount & claims, freight & forwarding charges, General Insurance, Legal & Professional Fees, Repair & Maintenance Charges.

Finance Costs

Our Finance Cost is decreased by ₹ 14.27 lakhs which was ₹ 59.21 lakhs for the year ended March 31, 2024 as compared to ₹ 73.48 Lakhs for the financial year March 31, 2023, due to closure of loans to reduce financial burden.

Depreciation and Amortization Expense

Our Depreciation and Amortization Expenses decreased by ₹ 6.80 lakhs, from ₹ 27.13 lakhs for the financial year ended March 31, 2023, to ₹ 20.33 lakhs for the financial year ended March 31, 2024, representing a decrease of 25.05%. This reduction was primarily due to the accelerated depreciation claimed on certain older assets in the previous year, which resulted in a higher depreciation expense for that period. In the current year, the value of these assets had decreased, leading to a lower depreciation charge. The decrease in depreciation expense is mainly attributed to the higher depreciation claimed on older assets in the previous year, which lowered the asset value.

Exceptional Items

Our Exceptional Items are Nil for the financial year ended March 31, 2024.

Profit Before Tax

Our Profit/(Loss) before Tax increased by ₹862.80 lakhs, rising from ₹387.99 lakhs for the financial year ended March 31, 2023, to ₹1,250.79 lakhs for the financial year ended March 31, 2024. This represents a growth of 222.38%. The significant increase in profit was primarily driven by a notable rise in revenue from operations in FY 2023-2024 as reasons listed above. Additionally, the increase in other expenses are not variable to the growth in revenue, resulting in a higher profit before tax for FY 2023-2024 compared to FY 2022-2023.

Tax Expenses

Our Tax expanses increased by ₹ 217.23 lakhs, from ₹ 99.87 lakhs for the financial year ended March 31, 2023, to ₹ 317.10 lakhs for the financial year ended March 31, 2024, due to increase in Profit before Tax (PBT) as stated above.

Profit After Tax

Our Profit/(Loss) for the year increased by ₹ 645.57 lakhs, from ₹ 288.12 lakhs for the financial year ended March 31, 2023 to ₹ 933.70 lakhs for the financial year ended March 31, 2024 representing a growth of 224.06%, The significant

increase in profit was primarily driven by a notable rise in revenue from operations in FY 2023-2024 and the reasons listed above. Additionally, the increase in other expenses was not proportional to the growth in revenue, resulting in a higher profit before tax for FY 2023-2024 compared to FY 2022-2023.

During the F.Y. 2022-23 Gross profit of the company was increased to Rs. 3301.51 lakhs, represents 18.86% of revenue from operation as compared to Rs. 962.92 lakhs (19.33% of revenue from operation) due to increase in volume of sales. However, Other expenses were not increased in the proportion of sales growth, which lead to higher amount of profit. Further as the company's export turnover was increased to Rs. 17,222.84 lakhs during F.Y. 2022-23 as compared to Rs. 4101.37 lakhs in F.Y. 2021-22 the company managed to earn higher export incentives such as Duty drawback and Forex gain of Rs. 176.87 lakhs and 183.84 lakhs respectively during F.Y. 2022-23 as compared to Rs. 39.27 lakhs and Rs. 49.35 lakhs respectively in F.Y. 2021-22, that helped the company to escalate company's PAT to Rs. 288.12 lakhs, being 1.65% of revenue from operation during the F.Y. 2022-23 as compared to Rs. 67.69 lakhs (i.e. 1.36% of revenue from operation) in the F.Y. 2021-22.

Further, During the F.Y. 2023-24 Gross profit of the company was increased to Rs. 4166.78 lakhs (16.79% of revenue from operation) as compared to Rs. 3301.51 lakhs (18.86% of revenue from operation) due to increase in volume of sales. However, Other expenses were not increased in the proportion of sales growth, which lead to higher amount of profit. Further as the company's export turnover was increased to Rs. 24731.59 lakhs during F.Y. 2023-24 as compared to Rs. 17,222.84 lakhs during F.Y. 2022-23 the company managed to earn higher export incentives such as Duty drawback and Forex gain of Rs. 254.79 lakhs and 250.93 lakhs respectively during F.Y. 2022-23 as compared to Rs. 176.87 lakhs and 183.84 lakhs respectively during F.Y. 2022-23, that helped the company to escalate company's PAT to Rs. 933.70 lakhs (i.e. 3.76% of Revenue from operation) during the F.Y. 2023-24 as compared to Rs. 288.12 lakhs in the F.Y. 2022-23.

Further, during the financial year 2024-25, the company's Gross Profit decreased to Rs. 3,569.95 lakhs, representing 18.36% of revenue from operations, compared to Rs. 4,166.78 lakhs or 16.79% in the previous year. This decline was primarily due to a reduction in sales volume. However, the company successfully curtailed its Other Expenses to Rs. 1,905.95 lakhs in FY 2024-25, down from Rs. 3,339.13 lakhs in FY 2023-24. As a result, the Net Profit After Tax increased to Rs. 1,416.19 lakhs in FY 2024-25, as against Rs. 933.70 lakhs in FY 2023-24.

Key Drivers:

- Our gross profit margin increased to 18.36% in Fiscal 2025 from 16.79% in Fiscal 2024. This improvement was primarily driven by better cost management despite a decrease in sales volume. Further, the Company successfully reduced its other expenses to ₹1,905.95 lakhs in Fiscal 2025 from ₹3,339.13 lakhs in Fiscal 2024. As a result of the improved gross margin and reduced operating expenses, our profit after tax increased to ₹1,416.19 lakhs in Fiscal 2025, compared to ₹933.70 lakhs in Fiscal 2024.
- Our Revenue from operations increased by ₹ 7,312.78 lakhs, from ₹ 17,507.04 lakhs (which includes ₹ 284.20 lakhs as domestic sales and ₹ 17,222.84 lakhs as export sales) for the financial year ended March 31, 2023 to ₹ 24,819.81 lakhs (which includes ₹ 88.23 lakhs as domestic sales and ₹ 24,731.59 lakhs as export sales) for the financial year ended March 31, 2024, representing a growth of 41.77% on account of addition of new customers, repetitive orders from existing customers, new geographical expansion.
- Our total Other income increased by ₹ 251.94 lakhs, from ₹ 366.25 lakhs for the financial year ended March 31, 2023, to ₹ 618.19 lakhs for the financial year ended March 31, 2024, representing an increase of 68.79% due to increase in Foreign Exchange Fluctuation Gain due to better management of hedging technique, Duty Drawback Income has increased due to increase in exports and Certain liabilities were also written back during the year, which were no longer required to be paid.

Other income increased to ₹618.19 lakhs (68.79% growth), supported by forex gains, higher amount of duty drawback, and liability reversals.

FY 2023-24:

Expenses further increased to ₹24,187.21 lakhs (growth of **38.33%**).

Key Factors:

- Our Purchases of Traded Goods is increased by ₹ 7,698.18 lakhs, from ₹ 13,918.43 lakhs for the financial year ended March 31, 2023, to ₹ 21,616.61 lakhs for the financial year ended March 31, 2024 due to expansion of our operations by getting repetitive orders from existing customers, reaching out to new customers & geographically expanding on business.
- Our Net Change in Inventory of Traded Goods decreased by ₹ 1,250.67 lakhs, from ₹ 287.10 lakhs for the financial year ended March 31, 2023 to ₹ (963.57) lakhs for the financial year ended March 31, 2024, due to increase in operations in FY 2023-24 resulted in the procurement of more inventory to support the enhanced trading process and to maintain derived holding level for uninterrupted supply chain.
- Finance costs increased further to support business scale.

FY 2023-24:

PAT increased further to ₹933.70 lakhs, a 224% growth over FY 2022-23.

Key Drivers:

- Improved realization from commission-free direct exports resulting to lower commission expenses to 4.14% of Revenue from operation during F.Y. 2023-24 as compared to 5.93% of Revenue from operation during F.Y, 2022-23.
- Increase in Other income related to export i.e. Duty drawback and Foreign exchange fluctuation gains.
- Lowering the Other expenses to 14.24% of Sales during the F.Y. 2023-24 as compared to 18.73% of Sales during the F.Y. 2022-23

Changes in Cash Flows

The table below summaries our cash flows from our Restated Financial Statements for the financial years ended 2025, 2024 and 2023:

Particulars	For the year ended March 31,		
	2025	2024	2023
Net cash (used in)/ generated from operating Activities	(302.05)	181.10	964.30
Net cash (used in)/ generated from investing Activities	(161.35)	(23.19)	(1.74)
Net cash (used in)/ generated from financing Activities	(795.65)	225.52	(46.35)
Net increase/ (decrease) in cash and cash Equivalents	(1259.05)	383.42	916.22
Cash and Cash Equivalents at the beginning of the period	1330.57	947.16	30.94
Cash and Cash Equivalents at the end of the Period*	71.52	1330.57	947.16

*Cash and Cash Equivalents include cash and bank balances on current and Cash credit accounts

Operating Activities

Financial year 2024-25

Our net cash outflow in operating activities was ₹ 302.05 Lakhs for the year ended March 31, 2025. Our operating profit before working capital changes was ₹ 1,896.38 lakhs which was primarily adjusted against a decrease in Inventories by ₹ 1,203.74 Lakhs, increase in Trade Receivable by ₹ 1,960.81 Lakhs, increase in other Current Assets by ₹ 69.28 Lakhs, increase in Short-Term loans & Advances by ₹ 47.45 Lakhs, increase in current provision by ₹ 217.23 Lakhs, decrease in other Current Liabilities by ₹ 243.25 Lakhs, decrease in Trade Payables by ₹ 770.73 Lakhs, and Tax adjustment during the Year of ₹ 527.87 Lakhs.

Financial year 2023-24

Our net cash generated in operating activities was ₹ 181.10 Lakhs for the financial year ended March 31, 2024. Our operating profit before working capital changes was ₹ 1,302.98 lakhs which was primarily adjusted against an increase in Inventories by ₹ 963.57 Lakhs, increase in Trade Receivable by ₹ 252.07 Lakhs, increase in other Current Assets by ₹ 187.88 Lakhs, increase in Short-Term loans & Advances by ₹ 197.77 Lakhs, increase in current provision by ₹ 234.84 Lakhs, increase in other Current Liabilities by ₹ 584.86 Lakhs, decrease in Trade Payables by ₹ 21.19 Lakhs and Tax Paid during the Year of ₹ 319.10 Lakhs.

Financial year 2022-23

Our net cash generated in operating activities was ₹ 964.30 Lakhs for the financial year ended March 31, 2023. Our operating profit before working capital changes was ₹ 483.06 lakhs which was primarily adjusted against a decrease in Inventories by ₹ 287.10 Lakhs, increase in Trade Receivable by ₹ 916.15 Lakhs, increase in other Current Assets by ₹ 82.84 Lakhs, increase in Short-Term loans & Advances by ₹ 16.22 Lakhs, increase in current provision by ₹ 94.20 Lakhs, increase in other Current Liabilities by ₹ 560.14 Lakhs, increase in Trade Payables by ₹ 658.52 Lakhs, and Tax Paid during the Year of ₹ 103.52 Lakhs.

Investing Activities

Financial year 2024-25

Our net cash used in investing activities was ₹ 161.35 Lakhs for the year ended March 31, 2025. This was primarily due to Net purchases of Property Plant & Equipment amounting to ₹ 20.88 Lakhs, decrease in Non-Current Assets of ₹ 26.75 Lakhs, Net increase in Long term loans & advances ₹ 73.69 Lakhs, Net increase in Investment of ₹ 95.89 Lakhs, Net increase in Other Bank Balances of ₹ 100.00 Lakhs and further adjusted on account of Profit on Sale of Investment ₹ 102.35 Lakhs.

Financial year 2023-24

Our net cash used in investing activities was ₹ 23.19 Lakhs for the financial period year ended March 31, 2024. This was primarily due to Net purchases of Property Plant & Equipment amounting to ₹ 21.78 Lakhs, Increase in Non-Current Assets of ₹ 11.38 Lakhs, Decrease in Long-Term advances ₹ 11.48 Lakhs, Net increase in investment of ₹ 28.87, which is further adjusted with profit on sale of investment of ₹ 22.42 Lakhs and Interest Received ₹ 4.94 Lakhs.

Financial year 2022-23

Our net cash used in investing activities was ₹ 1.74 Lakhs for the financial period year ended March 31, 2023. This was primarily due to Net purchases of Property Plant & Equipment amounting to ₹ 1.09 Lakhs, decrease in Non-Current Assets of ₹ 5.29 Lakhs, increase of Long-Term Loans & advances ₹ 11.48 Lakhs, and Interest Received ₹ 5.54 Lakhs.

Financing Activities

Financial year 2024-25

Net cash used in financing activities for the year ended March 31, 2025, was ₹ 795.65 Lakhs, which was primarily due to Interest Paid of ₹ 34.36 Lakhs, Net Repayment of Short-Term Borrowings of ₹ 741.65 Lakhs, net repayment of Long-Term Borrowings of ₹ 19.64 Lakhs.

Financial year 2023-24

Net cash generated from financing activities for the financial year ended March 31, 2024, was ₹ 225.52 Lakhs, which was primarily due to Interest Paid of ₹ 59.21 Lakhs, Net proceeds from Short-Term Borrowings of ₹ 287.85 Lakhs and Repayment of Long-Term Borrowings of ₹ 3.13 Lakhs.

Financial year 2022-23

Net cash used in financing activities for the financial year ended March 31, 2023, was ₹ 46.35 Lakhs, which was primarily due to Interest Paid of ₹ 73.48 Lakhs, Net Proceeds from Short-Term Borrowings of ₹ 41.75 Lakhs and Repayment of Long-Term Borrowings of ₹ 14.61 Lakhs.

Other Key Ratios

The table below summaries key ratios in our Restated Financial Statements for years ended March 31, 2025, 2024 and 2023:

Particulars	For the year ended March 31,		
	2025	2024	2023
Fixed Asset Turnover Ratio	319.60	397.93	287.34
Current Ratio	1.92	1.28	1.09
Debt Equity Ratio	0.17	0.94	2.47
Inventory Turnover Ratio	22.45	24.97	29.07

(₹ in Lakhs)

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets based on Financial Statements as Restated.

Current Ratio: This is defined as current assets divided by current liabilities, based on Financial Statements as Restated.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Financial Statements as Restated.

Inventory Turnover Ratio: This is defined as average inventory divided by cost of goods sold based on Financial Statements as restated.

Financial Indebtedness

As on March 31, 2025, the total outstanding borrowings of our Company is as below. For further details, refer to the chapter titled “**Statement of Financial Indebtedness**” beginning on page 221 of this Draft Red Herring Prospectus.

(₹ in Lakhs)	
Particulars	As on March 31, 2025
Loans from Banks & Financial Institutions	39.80
Loans from Related Party	380.48
Loans from Others	56.72
Total	476.99

Related Party Transactions

Related party transactions with our promoters, directors and their entities and relatives primarily relate to purchase and sale of products and services. For further information, please refer to the chapter titled “**Financial Statements as Restated**” on page 204 of this Draft Red Herring Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled “**Financial Statements as Restated**” beginning on page 204 of this Draft Red Herring Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled “**Financial Statements as Restated**” beginning on page 204 of this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company’s operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders’ funds and ability to implement strategy and the price of the Equity Shares.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the chapter titled “**Risk Factors**” beginning on page 36 of this Draft Red Herring Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the our Company operates

Our Company is primarily engaged in trading of in ferro alloys, including but not limited to high carbon silico manganese, manganese ore and high carbon ferro manganese.

Relevant industry data, as available, has been included in the chapter titled “**Industry Overview**” beginning on page 118 of this Draft Red Herring Prospectus.

Competitive Conditions

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 118 and 131 respectively of this Red Herring Prospectus.

Increase in income

Increases in our income are due to the factors described above in in this chapter under “**Factors Affecting Our Results of Operations**” and chapter titled “**Risk Factors**” beginning on page 36 of this Draft Red Herring Prospectus.

Segment Reporting

Our business activity primarily falls within a single business segment at multiple geographical segments, as disclosed in “*Restated Financial Statements*” on page 204.

Status of any Publicly Announced New Business Segments

Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

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STATEMENTS OF FINANCIAL INDEBTEDNESS

Brief details on the financial indebtedness of the “OREMET ALLOYS AND CASTINGS LIMITED” as on March 31, 2025 are as under:

SECURED LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

(₹ in Lakhs)

STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY									
Name of Lender/ Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period (In Months)	Rate of Interest	Outstanding amount (In Lakhs Rs.) as on (as per Books)		
							31-03-2025	31-03-2024	31-03-2023
Long term Borrowings:									
SECURED LOANS									
ICICI BANK LTD	Car Loan	22-02-2021	6,00,000.00	Hypothecati on of car	36	Fixed Int. Rate (7.70%)		-	2.16
ICICI BANK LTD	Car Loan	24-01-2024	15,93,022.00	Hypothecati on of car	36	Fixed Int. Rate (9.10%)	10.21	15.10	-
HDFC BANK LTD	Car Loan	16-03-2022	67,00,000.00	Hypothecati on of car	60	Floating rate 6.9%	29.59	42.93	55.38
Total							39.80	58.03	57.54
Current Maturities of long term debt							19.64	18.23	14.61
Long Term Borrowings							20.15	39.80	42.93
Short term Borrowings:									
Secured:									
Current Maturities of long term debt						19.64	18.23	14.61	
Short Term Borrowings (Secured)									
UNSECURED LOANS									
From Releated parties:									
Apollo Vinimay Pvt Ltd			Repayable on demand		9.00%	1.03	47.32	-	
Manuhari Vincom Pvt Ltd			Repayable on demand		9.00%	0.03	0.07	4.95	
PD Infra Pvt Ltd			Repayable on demand		9.00%	-	21.23	85.86	
PSD Infra Projects Pvt Ltd			Repayable on demand		9.00%	-	0.02	3.78	
RSB HUF & Others			Repayable on demand		NA	-	6.00	6.00	
Abhishek Birla			Repayable on demand		NA	86.00	114.00	71.50	
Madhu Birla			Repayable on demand		NA	41.93	41.93	41.93	
Sudha Birla			Repayable on demand		NA	76.05	76.05	76.05	
Yash Vardhan Birla			Repayable on demand		NA	175.44	164.79	70.09	
Total						380.48	471.41	360.16	
From Other parties:									
Ajitnath Commosales Pvt Ltd			Repayable on demand		10.00%	3.51	86.04	78.91	
Archana Impex Pvt Ltd			Repayable on demand		9.00%	-	106.13	108.96	
Colen Chemical Pvt Ltd			Repayable on demand		9.00%	-	35.71	35.00	
Excelsior Trades Pvt Ltd			Repayable on demand		9.00%	-	35.72	38.00	
Mangal Murti Sales Pvt Ltd			Repayable on demand		10.00%	0.86	21.85	21.26	
Manorvani Softech Pvt Ltd			Repayable on demand		9.00%	-	30.70	45.00	
Martin Burn Constructions Pvt Ltd			Repayable on demand		10.00%	-	54.70	53.50	
Martin Burn Energy Ltd			Repayable on demand		10.00%	-	15.34	15.00	

Martin Burn Information Technology Pvt Ltd	Repayable on demand	10.00%	-		10.00
Megapix Agencies Pvt Ltd	Repayable on demand	9.00%	-	10.16	39.50
Pushpanjali Estates Pvt Ltd	Repayable on demand	10.00%	-	-	10.00
Sampurna Barter Pvt Ltd	Repayable on demand	9.00%	0.16	4.09	6.49
Tradebiz Solutions Pvt Ltd	Repayable on demand	9.00%	-	-	5.92
Velmon Tie Up Pvt Ltd	Repayable on demand	9.00%	0.37	121.99	68.33
Vista Vision Pvt Ltd	Repayable on demand	9.00%	51.82	186.44	-
Total			56.72	708.84	535.86
Total Short Term Borrowing			456.84	1198.49	910.63
Total Borrowing			476.99	1238.28	953.56

- The secured loans disclosed under “Other Parties” are not from financial institutions;
- The lenders comprise non-institutional private parties, including related parties and others.

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SECTION X: LEGAL AND OTHER INFORMATION

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Offer or continue our business activities. In view of the approvals listed below, we can undertake the Offer and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Offer or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Offer

- a. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on December 24, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on December 27, 2024 authorized the Issue.
- c. Our Company has received an In-Principle Approval from the BSE dated [●] for listing of Equity Shares issued pursuant to the Issue.
- d. Our Company's ISIN is "INE1C6901011".

II. Approvals pertaining to Incorporation of our Company

SL NO.	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Certificate of Incorporation as "Oremet Alloys And Castings Private Limited"	U74999RJ2020PT C071042	Companies Act, 2013	Registrar of Companies, Central Registration Centre	15-09-2020	Perpetual
2.	Certificate of Incorporation on conversion of the Company from "Oremet Alloys and Castings Private Limited" to "Oremet Alloys and Castings Limited"	U74999RJ2020PL C071042	Companies Act, 2013	Registrar of Companies, Central Processing Centre	27-11-2024	Perpetual

III. Business and Operations Related Approvals

SL No.	Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	ISO 9001:2015	2857/WB-Q/020121	Bureau of Indian Standards Act, 2016	Paramount Quality Certifications	09-01-2025	08-01-2028
2.	Import Export Code (IEC) Certificate	AADCO2620A	Foreign Trade (Development and Regulation) Act, 1992	Office of the Additional Director General of Foreign Trade, Kolkata 4, Esplanade East Kolkata	27/10/2020 (Last modified on 30/06/2022)	Perpetual
3.	Trade Licence	HMC/W29/283809/24	Howrah Municipal Corporation Act, 1980	Howrah Municipal Corporation License Department	16-04-2024	31-03-2027
4.	Sanstha Aadhaar Number (SAN)	0914320000001077	Companies Act, 1956	Department of Statistics Directorate of Economics & Statistics Rajasthan, Jaipur	05-02-2025	Perpetual
5.	Udyam Registration Certificate	UDYAM-WB-08-0005798	Micro, Small and Medium Enterprises Development (MSMED) Act, 2006	Government of India, Ministry of Micro, Small and Medium Enterprises	30-03-2021	Perpetual
6.	Shops and Establishment Certificate	KL04172N2025002761	West Bengal Shops and Establishments Rules, 1964	The office of the Registering Authority under the West Bengal Shops and Establishments Act, 1963	11-01-2025	Renewal should be done after 3 Years

Note: Our Company is not required to obtain any specific government approvals for sending material to ports, as its activities are limited to logistics coordination and export documentation, which are handled in compliance with applicable customs and shipping regulations.

Our Company undertakes delivery of materials to ports through third-party transporters/logistics partners, who are responsible for transporting the goods from the dispatch location to the designated port. At the port, authorized clearing and forwarding (C&F) agents, engaged by our Company, manage the cargo handling and documentation required for export.

The operational flow is as follows:

- **Delivery to Ports:** Our Company arranges transportation of goods to the ports through third-party transporters/logistics partners, who are responsible for loading the goods at the dispatch point and delivering them to the designated port facility.
- **Port Handling:** At the port, authorized clearing and forwarding (C&F) agents, appointed by the Company, manage customs clearance, cargo handling, shipping documentation, and coordination with shipping lines.
- **Storage at Ports:** The goods are temporarily stored at designated port warehouses or Container Freight Stations (CFSs) under the control of port authorities or authorized agencies until they are cleared for loading onto vessels.

- **Rejection/Non-Acceptance:** In instances where goods are not accepted or are rejected, they are either returned to the supplier or diverted/redirected as per the terms agreed upon with buyers or intermediaries.

The goods are typically stored at designated port warehouses or container freight stations until they are loaded onto vessels. In cases where goods are not accepted or are rejected, they are either returned to the supplier or redirected as per contractual arrangements with buyers or service providers. Our Company ensures that all logistics and storage activities are conducted through authorized service providers, and all regulatory formalities are complied with.

- No specific government approvals are required for dispatching goods to ports;
- All port-related handling, documentation, and storage are managed through authorized third-party logistics, C&F agents, and port/CFS operators in compliance with applicable law.

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IV. Tax Related Approvals

SL NO.	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Permanent Account Number [PAN]*	AADCO2620A	Income Tax Act, 1961	Income Tax Department	15-09-2020	Perpetual
2.	Tax Deduction Account Number [TAN]**	JDHO02464A	Income Tax Act, 1961	Income Tax Department	15-09-2020	Perpetual
3.	Tax Deduction Account Number [TAN]*	CALO06747G	Income Tax Act, 1961	Income Tax Department	11-12-2024	Perpetual
4.	Goods and Service Tax (West Bengal)**	19AADCO2620A1Z0	Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs	23-10-2020	Perpetual
5.	Goods and Service Tax (Rajasthan)**	08AADCO2620A1Z3	Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs	02-10-2020	Perpetual
6.	Professional Tax Enrolment*	192131173072	The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979 (Rule 4/6A)	WB South Unit-I, Howrah	30-09-2020	Perpetual
7.	Professional Tax Registration Certificate*	191008595467	The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979 (Rule 3/6A)	WB South Unit-I, Howrah	26-07-2021	Perpetual
8.	Professional Tax Enrolment*	194000818663	The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979 (Rule 4/6A)	WB Kolkata, West Range	17-01-2025	Perpetual

*Issued in the name of Oremet Alloys and Castings Limited

** Issued in the name of Oremet Alloys and Castings Private Limited

V. Intellectual Property Related Approvals

We regard our intellectual property as one of the most important factors in contributing to our success, and our intellectual property rights include trademarks associated with our businesses and other rights arising from confidentiality agreements relating to our database, website content and technology.

VI. Approvals applied for but not yet received / Renewals made in the usual course of business:

Trademark	Trademark Application Number	Class of Registration	Trademark Type	Date of Application	Status
	6795192	Class 6	Device	08/01/2025	Formalities Check Pass

VII. Material licenses / approvals for which our Company has applied for / Statutory Approvals / Licenses required.

1. The Company has applied for the GST Registration Certificate by Form GST REG-14 for the Center Jurisdiction of GST Range- L-III-Kishangarh on February 4, 2025 for the purpose of Amending of Core fields, for which the Application Reference Number – AA0802250058972. The Certificate is yet to be received by the Company.
2. The Company has applied for the GST Registration Certificate by Form GST REG-14 for the Center Jurisdiction of Range IV, Salkia on January 28, 2025 for the purpose of Amending of in Registration Particulars, for which the Application Reference Number – AA1901250597060. The Certificate is yet to be received by the Company.
3. The Company has applied for the Shops and Establishment Certificate Vide Application Number-SCA/2025/1/132609 on February 6, 2025 under the Rajasthan Shops and Commercial Establishments Acts, 1958 through it's Director Abhishek Birla. The Certificate is yet to be received by the Company.

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SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no (i) pending criminal litigation involving our Company, Directors, Promoter, Group Company, Key Managerial Persons (KMPs) or Senior Managerial Persons (SMPs); (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Company; (iii) outstanding claims involving our Company, Directors, Promoter or Group Company 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 Draft Red Herring 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 Draft 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 Draft Red Herring 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 Draft Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Company 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.

For the purposes of (x) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated June 14, 2025 any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if:

- a. All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Directors, Promoters, Group Companies, Key Managerial Personnel, and Senior Management Personnel;
- b. All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material', if the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of lower of the following shall be considered material:

- i. 2% of turnover as per latest annual restated consolidated financial statements of the issuer;
- ii. 2% of net worth, as per the latest annual restated consolidated financial statements of the issuer, (Not to be considered if the arithmetic value of the net worth is negative);
- iii. 5% of the average of absolute value of profit or loss after tax, as per the last 3 annual restated consolidated financial statements of the issuer

However, where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at <https://orematalloys.com/>

- c. Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.

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.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy adopted by our Board on June 14, 2025, the Company shall make relevant disclosures in the Draft Red Herring Prospectus, the details of the outstanding dues to creditors:

- (i) Based on the policy on materiality defined by the Board, complete disclosure for such creditors;

(ii) Consolidated information on outstanding dues to small scale undertakings and other creditors, separately giving details of number of cases and amount involved; and

(iii) Additionally, complete details about outstanding dues to creditors as per (i) and (ii) above shall be disclosed on the webpage of the Company with a web link thereto in the Draft Red Herring Prospectus.

For identification of material creditors, in terms of point (1) above, a creditor of the Company, shall be considered to be material for the purpose of disclosure in the Draft Red Herring Prospectus, if amounts due to such creditor exceeds 5 % of trade payables as on the date of the restated consolidated financial statements for the last completed fiscal year included in the Offer Documents.

All terms defined in a particular litigation are for that particular litigation only.

A. LITIGATION INVOLVING OUR COMPANY:

(i). Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(ii). Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(iii). Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated against the Company.

(iv). Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

(v). Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTER & DIRECTORS OF THE COMPANY:

(i). Criminal proceedings against the Promoter & Directors of the company:

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated Against the Promoter & Directors of the Company.

(ii). Criminal proceedings filed by the Promoter & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoter & Directors of the Company.

(iii). Other pending material litigations against the Promoter & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Promoter & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(iv). Actions by statutory and regulatory authorities against the Promoter & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoter & Directors.

(v). Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoter, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE GROUP COMPANY OF THE COMPANY

(i). Criminal proceedings against the group company of the company

As on date of this Draft Red Herring Prospectus, there are no criminal proceedings against the group company.

(ii). Criminal proceedings filed by the group company of the company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by the group company.

(iii). Other pending material litigations against the group company of the company

1. Archana Impex Pvt. Ltd. :-

a) State Bank Of India.... Applicant Vs. Satyanarayan Bisawatka & Ors. Defendants (OA/95/2019) DRT Kolkata 1.

The State Bank of India (SBI) filed a legal application under Section 19 of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993, at the Debts Recovery Tribunal No. 1, Kolkata, registered as O.A. No. 95 of 2019, to recover Rs. 28,50,12,451.57 (as of December 31, 2018) from Satyanarayan Bidawatka and other defendants, including Archana Industries and Archana Impex Private Ltd., who guaranteed loans to Cosmic Ferro Alloys Pvt. Ltd. The claim, inclusive of 15.10% annual interest compounded monthly from January 1, 2019, seeks an injunction against asset disposal, a receiver for mortgaged properties, and disclosure of defendants' personal assets, along with costs. The debt stems from consortium credit facilities with Syndicate Bank, starting at Rs. 20.15 crores in 2004, rising to Rs. 23.80 crores in 2005, and Rs. 28.90 crores in 2006, secured by loan agreements, guarantees, and an equitable mortgage by Archana Industries over 33 cothas of land in Howrah. The application, is within the limitation period due to a revival letter dated July 5, 2019. The debt of Rs. 2.66 crores is secured, with SBI investigating additional unsecured assets, emphasizing the defendants' guarantor liability. The case is currently pending at the stage of "To Be Adjourned" with the next hearing scheduled for 3rd September, 2025.

(iv). Other pending material litigations by the group company of the company

As on date of this Draft Red Herring Prospectus, there are no other pending material litigations initiated by the group company.

(v). Actions by statutory and regulatory authorities against the group company of the company

As on date of this Draft Red Herring Prospectus, there are no actions taken by statutory and regulatory authorities against the group company of the company.

D. TAX PROCEEDINGS:

Nature of Proceedings	Number of cases	Amount involved (₹ in Lakh)
A. Company		
Income Tax (Outstanding Demand)	Nil	Nil
Income Tax (E- Proceedings)	Nil	Nil
Direct Tax (TDS)	3^^	0.04^^
Indirect Tax (GST) Demand Notice	Nil	Nil
Indirect Tax (GST) E- Proceedings	Nil	Nil
B. Promoters & Directors		

1. ABHISHEK BIRLA		
Income Tax (Outstanding Demand)	Nil	Nil
Income Tax (E- Proceedings)	Nil	Nil
2. YASH VARDHAN BIRLA		
Income Tax (Outstanding Demand)	Nil	Nil
Income Tax (E -Proceedings)	2^	Unascertainable^
3. ANUPAM AGARWAL		
Income Tax (Outstanding Demand)	Nil	Nil
Income Tax (E- Proceedings)	Nil	Nil
4. PULAK CHATTERJEE		
Income Tax (Outstanding Demand)	Nil	Nil
Income Tax (E- Proceedings)	Nil	Nil
5. PRACHI BIRLA		
Income Tax (Outstanding Demand)	Nil	Nil
Income Tax (E- Proceedings)	Nil	Nil
6. SURABHI BIRLA		
Income Tax (Outstanding Demand)	Nil	Nil
Income Tax (E- Proceedings)	Nil	Nil
C. Group Companies		
1. Apollo Vinimay Private Limited		
Income Tax (Outstanding Demand)	NIL	NIL
Income Tax (E- Proceedings)	1^^	Unascertainable
Direct Tax (TDS)	3~	0.06~
2. Manuhari Vincom Private Limited		
Income Tax (Outstanding Demand)	NIL	NIL
Income Tax (E- Proceedings)	1^^	Unascertainable
3. PD Infra Private Limited		
Income Tax (Outstanding Demand)	NIL	NIL
Income Tax (E- Proceedings)	NIL	NIL
Direct Tax (TDS)	1^s	0.001^s
4. PSD Infra Projects Private Limited		
Income Tax (Outstanding Demand)	NIL	NIL
Income Tax (E- Proceedings)	NIL	NIL
5. RSB Realtors Private Limited		
Income Tax (Outstanding Demand)	NIL	NIL
Income Tax (E- Proceedings)	4*	Unascertainable*
Direct Tax (TDS)	5^	0.09^
Indirect Tax (GST) Demand Notice	NIL	NIL
Indirect Tax (GST) E- Proceedings	NIL	NIL
6. Adarsh Technocom Private Limited		
Income Tax (Outstanding Demand)	NIL	NIL
Income Tax (E- Proceedings)	1^	Unascertainable
Direct Tax (TDS)	NIL	NIL
7. Innocent Vincom Private Limited		
Income Tax (Outstanding Demand)	NIL	NIL
Income Tax (E- Proceedings)	NIL	NIL
8. Muchmore Promoters Private Limited		
Income Tax (Outstanding Demand)	1^^	0.01^^

Income Tax (E- Proceedings)	NIL	NIL
9. Cosmic Steels Private Limited		
Income Tax (Outstanding Demand)	NIL	NIL
Income Tax (E- Proceedings)	NIL	NIL
10. Topsell Vinimay Private Limited		
Income Tax (Outstanding Demand)	2~	169.88~
Income Tax (E- Proceedings)	1~	Unascertainable
11. Pragati Realtors Private Limited		
Income Tax (Outstanding Demand)	NIL	NIL
Income Tax (E- Proceedings)	1**	Unascertainable
Indirect Tax (GST) Demand Notice	NIL	NIL
Indirect Tax (GST) E- Proceedings	NIL	NIL

Notes:

^^Of the company-(Direct Tax-TDS)-Outstanding Demands:

1. A Demand was raised against the company for the F.Y. 2021-22 for an amount involving Rs.1640.00.
 2. A Demand was raised against the company for the F.Y. 2023-24 for an amount involving Rs.508 0.00.
- A Demand was raised against the company for the F.Y. 2024-25 for an amount involving Rs.70 0.00. ****Of**

^ Of Yash Vardhan Birla- (Income Tax)- E-Proceeding:

1. Two notices were received by Yash Vardhan Birla under section 139(9) for the assessment year 2022-23 vide Document Identification number (DIN) EFL/2223/G5a/ITR000480919081 and EFL/2223/G5a/ITR000481180020 on 30th November 2022 and 23rd January 2023 for which the response due date was 15th December 2022 and 07 February 2023 respectively. The assessee has responded on 5th December 2022 stating the error description with probable resolution. The matter is still pending.

`Of Adarsh Technocom Private Limited- (Income Tax)- E-Proceeding:

1. A notice was received by Adarsh Technocom Private Limited under section 143(1)(a) for the assessment year 2017-18 on 16th May 2018 for which the response due date was 14th June 2018. A response was submitted on 15th May 2018.

***~Of RSB Realtors Private Limited - (Income Tax)- E-proceeding:**

1. A notice was received by the company under section 143(1)(a) of the Income Tax Act, 1961, DIN EFL/2324/G22/ITR000594325794 on 23rd November 2023, for which the due date for replying was on 23rd December 2023 for the assessment year 2023-24. No responses were submitted by the company.
 2. A notice was received by the company under section 139(9) of the Income Tax Act, 1961 on 07th December 2019, for which the due date to reply was 31st March 2021. No responses were submitted by the company.
- A notice was received by the company under section 143(1)(a) of the Income Tax Act, 1961 on 16th February 2019, for which the due date for replying was on 18th March 2019 for the assessment year 2018-19. No responses were submitted by the company.
- A notice was received by the company under section 143(1)(a) of the Income Tax Act, 1961 on 12th April 2022, for which the company has replied on 03rd June 2022 stating incorrect claim.

^Of RSB Realtors Private Limited - (Direct Tax-TDS)-Outstanding Demands:

1. A Demand was raised against the company for the F.Y. 2011-12 for an amount involving Rs. 4510.00.
2. A Demand was raised against the company for the F.Y. 2012-13 for an amount involving Rs.1430.00
3. A Demand was raised against the company for the F.Y. 2013-14 for an amount involving Rs.1250.00
4. A Demand was raised against the company for the F.Y. 2020-21 for an amount involving Rs.1160.00
5. A Demand was raised against the company for the F.Y. 2021-22 for an amount involving Rs.1550.00

`Of Muchmore Promoters Private Limited- (Income Tax)- Outstanding Demand:

1. A demand was raised against the company under section 143(1)(a) of the Income Tax Act, 1961 vide Demand Reference Number 2020201937016960133C on 1st October 2020 for an amount of Rs. 1000/-. The matter is still pending.

~Of Manuhari Vincome Private Limited- (Income Tax)- E-proceeding:

1. A notice was received by the company under section 139(9) of the Income Tax Act, 1961, DIN CPC/1718/G5/1747876372 on 8th December 2017, for which the due date for replying was on 31st March 2019 for the assessment year 2017-18. No responses were submitted by the company.

~Of Topsell Vinimay Private Limited- (Income Tax)- Outstanding Demand:

1. A demand was raised against the company under section 271(1)(c) of the Income Tax Act, 1961 vide Demand Reference Number 2017201240400224930C, on 26th March 2018, for the assessment year 2012-13 for an amount involving Rs. 58,72,851/-.
2. A demand was raised against the company under section 143(3) of the Income Tax Act, 1961 vide Demand Reference Number 2014201210014437415C, on 30th March 2015, for the assessment year 2012-13 for an amount involving Rs. 92,47,314/- (Outstanding demand- Rs. 73,78,540 + Accrued Interest- Rs. 18,68,774/-).

~Of Topsell Vinimay Private Limited- (Income Tax)- E-proceeding:

1. A notice was received by the company under section 139(9) of the Income Tax Act, 1961, DIN CPC/1718/G5/1747876321 on 7th December 2017, for which the due date for replying was on 31st March 2019 for the assessment year 2017-18, vide return acknowledgement number 308222321181117. No responses were submitted by the company.

****Of Pragati Realtors Private Limited- (Income Tax)- E-proceeding:**

1. A notice was received by the company under section 139(9) of the Income Tax Act, 1961, DIN CPC/1819/G5/1900331086 on 10TH April 2019, for which the due date for replying was on 31st March 2020 for the assessment year 2018-19, vide return acknowledgement number 455256351310319. No responses were submitted by the company.

*****Of Apollo Vinimay Private Limited- (Income Tax)- E-proceeding:**

1. A notice was received by the company under section 139(9) of the Income Tax Act, 1961, DIN CPC/1819/G5/1900331086 on 9TH April 2018, for which the due date for replying was on 31st March 2018 for the assessment year 2016-17, vide return acknowledgement number 576579971310318. No responses were submitted by the company.

*****Of Apollo Vinimay Private Limited- (TDS)- Outstanding Demand:**

1. A demand was raised against the company for the financial year 2013-14 for an amount involving Rs. 5,380/-.
2. A demand was raised against the company for the financial year 2011-12 for an amount involving Rs. 440/-.
3. A demand was raised against the company for the financial year 2010-11 for an amount involving Rs. 360/-.

^^Of PD Infra Private Limited -(Direct Tax-TDS)-Outstanding Demands:

1. A Demand was raised against the company for the F.Y. 2023-24 for an amount involving Rs.190.00/-.

C. LITIGATIONS INVOLVING THE KMP & SMP OF THE COMPANY:

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the KMP and SMP of the company.

A. OUTSTANDINGS DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS:

In accordance with our Company's materiality policy dated June 14, 2025, below are the details of the Creditors where there are outstanding amounts as on March 31, 2025:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1.	Total Outstanding dues to Micro & Small Enterprises	Nil
2.	Total Outstanding dues to creditors other than Micro & Small Enterprises	305.51
Total		305.51

B. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET:

Except as mentioned under the chapter - "**Management Discussion and Analysis of Financial Condition and Result of Operation**" of the Draft Red Herring Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors, pursuant to a resolution passed at their meeting held on December 24, 2024, authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on December 27, 2024 authorized the Issue.

In-principle Approval:

Our Company has obtained In-Principle approval from SME platform of BSE Limited (“BSE SME”) for using its name in the Issue Documents pursuant to an approval letter dated [●] letter no. [●] from SME platform of BSE Limited. SME platform of BSE Limited is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoter, Promoter Group, and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoter, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoter, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.
- Neither our Promoter, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoter, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoter, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority 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 except as details provided under chapter titled “***Outstanding Litigations and Material Developments***” beginning on page 228 of this Draft Red Herring Prospectus.

Neither our Company, our Promoter, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “***Outstanding Litigations and Material Developments***” beginning on page 228 respectively, of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an “*unlisted issuer*” in terms of the SEBI (ICDR) Regulations, 2018 and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(2) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018. Our Company is eligible for the Offer in accordance with Regulation 229(2) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post offer face value capital is more than ten crore rupees and upto twenty five crore rupees and we may hence, Offer Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the SME platform of BSE Limited).

We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Offer is 100% underwritten and that the Book Running Lead Manager to the Offer shall underwrite minimum 15% of the total Offer size. For further details pertaining to said underwriting please refer to chapter titled “*General Information-Underwriting*” beginning on page 69 of this Draft Red Herring Prospectus.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Offer on the SME platform of BSE Limited. For further details of the arrangement of market making please refer to chapter titled “*General Information*” beginning on page 69 and details of the Market Making Arrangements for this please refer to chapter titled “*The issue*” beginning on page 64 of this Draft Red Herring Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 8 (eight) 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 8 (eight) working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and /or imprisonment in such a case.

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no material clause of Article of Association have been left out from disclosure having bearing on the Issue or this Draft Red Herring Prospectus.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoter or directors is a fugitive economic offender.

In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of our Company.

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made SME platform of BSE Limited is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter are already in dematerialised form.

In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the Offer do not consist of repayment of loan taken from promoters, promoter group or any related party.

In accordance with Regulation 230(2) of the SEBI (ICDR) Regulations, the amount of general corporate purposes will not exceed 15% of the amount being raised by the Issuer or ₹10 crores, whichever is less.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of SME platform of BSE Limited in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on September 15, 2020 with Registrar of Companies, Jaipur under the Companies Act, 2013 in India.
2. The Paid-up Capital of the Company is ₹ 11,97,00,000 comprising 1,19,70,000 Equity shares.
3. The Post Issue Paid- up Capital of the company will be ₹ [●] comprising [●] Equity Shares. So, the company has fulfilled the criteria of Post Issue Paid- up Capital shall be more than Ten Crore Rupees and upto Twenty-Five Crore Rupees.
4. The Company has a track record of at least 3 (three) years as on the date of filling Draft Red Herring Prospectus and satisfies track record and other eligibility conditions of the BSE SME.
5. As on March 31, 2025, the Company has net tangible assets of ₹ 2,736.70 lakhs.
Calculation of Net Tangible Assets for the last preceding financial year i.e. FY 2022-23, FY 2023-24 and FY 2024-25:

(₹ in Lakhs)

Particulars	For financial year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Assets	2,736.70	1,320.51	386.81
Less: Intangible Assets	--	--	--
Net Tangible Assets	2,736.70	1,320.51	386.81

6. Neither there is any change in our Promoters nor any new Promoter inducted (who have acquired more than fifty per cent of the shareholding) of our Company during the last 1 year from the date of this Draft Red Herring Prospectus.
7. The Company confirms that it has minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations profits operating profits (earnings before interest, depreciation and tax) from operations for atleast 2 financial years out of 3 previous financial year preceding the application and its net-worth as on March 31, 2025 is positive:

(₹ in Lakhs)

Particulars	For financial year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Networth as per Restated Financials Statements ⁽¹⁾	2,736.70	1,320.51	386.81
Operating Profit (Earnings before depreciation and tax and other income) ⁽²⁾	1,577.18	712.14	122.35

⁽¹⁾ Networth means the aggregate value of the paid-up share capital and all reserves created out of the profits securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred

expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

⁽²⁾ *Operating Profit = Net profit after Tax + Finance Cost + Tax Expense – Other Income.*

8. Leverage ratio:

The Company has a leverage ratio 0.17 as on March 31, 2025. The calculations are as follows:

Particulars	As on 31 March, 2025
Long Term Borrowings (Rs. In Crores)	0.20
Short Term Borrowings (Rs. In Crores)	4.57
Total Debt (A) (Rs. In Crores)	4.77
Paid Up Share Capital (Rs. In Crores)	11.97
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account (Rs. In Crores)	15.40
Net Worth (B) (Rs. In Crores)	27.37
Debt Equity Ratio (A/B)	0.17

9. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated November 26, 2024 and National Securities Depository Limited (NSDL) dated December 09, 2024 for dematerialization of its Equity Shares already issued and proposed to be issued.
10. The Company has not been referred to Board for Industrial and Financial Reconstruction.
11. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
12. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
13. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.
14. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
15. The Company has a website: <https://oremetalloys.com>
16. There has been no name change in the Company since incorporation.
17. The Issuer have appointed a person qualified to be a Company Secretary as the compliance officer, Ms. Amisha who is responsible for monitoring the compliance of the securities laws and for redressal of investors' grievances.

Ms. Amisha, aged 26 years, is the Company Secretary and Compliance officer of our Company. She was appointed as the Company Secretary of our Company at the meeting of the Board of Directors with effect from December 24, 2024. She is a Member of Institute of Company Secretaries of India having Membership No. ACS 75442.
18. The composition of the board is in compliance with the requirements of Companies Act, 2013.
19. Since our Company's incorporation, we have filed an Offer Document dated March 30, 2025 with BSE Limited in SME Segment. Further, there has been a withdrawal of the issue.
20. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
21. Our Company will ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).
22. Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs.25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the

provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s) and as per SEBI ICDR Regulations, as amended from time to time.

23. Since our Company has one of the objects of the Issue is utilisation of the Issue proceeds for long-term working capital, the disclosures have been based on audited standalone financial statements and the standalone financial statements (“SFS”) have been restated for as per ICDR Regulations, 2018 as amended for restatements/ adjustments in the restated standalone financial statements (“RSFS”) which may have impact on the audited standalone financial statements. Further as required under regulation 262(6) of the SEBI ICDR Regulations, the Company will submit a certificate of the statutory auditor to Exchange while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in this DRHP, till the proceeds raised for the said object are fully utilized.
24. Our Company have computed limit for threshold criteria for Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
 - (a) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; or
 - (b) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or
 - (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.
25. The price per share for determining securities ineligible for minimum promoters’ contribution, has been determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by our Company.

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.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME platform of BSE Limited.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. IN FORCE FOR THE TIME BEING, THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 26, 2025. THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENTS / OFFER DOCUMENTS.

Note:

The filing of this Draft Red Herring Prospectus does not, however, absolve our Company from any liabilities under sections 34, 35 and 36(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Book Running Lead Manager any irregularities or lapses in this Draft Red Herring Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Rajasthan in terms of Section 26 and Section 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk. The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the agreement entered between the Book Running Lead Manager (Sobhagya Capital Options Private Limited) and our Company on January 14, 2025 and the Underwriting Agreement dated May 29, 2025 entered into between the Underwriters, and our Company and the Market Making Agreement dated May 29, 2025 entered into among the Market Maker and our Company. All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

CAUTION

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issues handled by M/s. Sobhagya Capital Options Private Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer Annexure A to this Draft Red Herring Prospectus and the website of the Book Running Lead Manager at www.sobhagyacapital.com.

For details regarding the price information and track record of the past issue handled by SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer to Annexure "A" to this Draft Prospectus and the website of BRLM at www.sobhagyacapital.com. Track Record of the public issues managed by the BRLM as specified in Circular reference CIR/MIRSD/1/2012 Dated January 10, 2012 issued by the SEBI; The Lead Merchant Banker has not filed any issues, main board or SME issues, on any of the stock exchanges in the current financial year and two financial years preceding the current financial year other than Asston Pharmaceuticals Limited and Western Overseas Study Abroad Limited SME Platform of BSE Limited.

Track Record of past issues handled by Sobhagya Capital Options Private Limited

For details regarding track record of the Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.sobhagyacapital.com

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, 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 our Company. This Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Delhi only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed at SME platform of BSE Limited for its observations and BSE Limited will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and this Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM BSE LIMITED

BSE Limited ("BSE") has vide its letter dated [●] given permission to "Oremet Alloys and Castings Limited" 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. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE 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 BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its Promoter, 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 to the Offer 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 BSE. 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 BSE 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. BSE 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 its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME Platform and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids 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.

FILING

This Draft Red Herring Prospectus is being filed with the SME Platform of BSE Limited 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra, India. This Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered for filing to the Registrar of Companies, Delhi at 1st Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan.

LISTING

Application have been made to SME Platform of BSE Limited for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its SME Platform of BSE Limited after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform of BSE Limited is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within 3 (three) Working Days of the Offer Closing Date.

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE Limited.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.*

CONSENTS

Consents in writing of Our Directors, Promoter, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Key Managerial Personnel, Book Running Lead Manager, Underwriters, Market Maker to the Issue, Registrar to the Issue, Legal Advisor to the Issue, and Banker(s) to the Company to act in their respective capacities shall be obtained as required under Section 26 and Section 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the Registrar of Companies. Our Statutory Auditor holds Peer Reviewed Certificate. For the purpose of inclusion of Restated Financial Statements in the Offer Document, M/s Jay Gupta & Associates, has given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the Registrar of Companies.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s Jay Gupta & Associates, Peer Review Auditor of the Company have agreed to provide their written consent to the inclusion of their respective reports on “**Statement of Possible Tax Benefits**” relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

EXPERT TO THE ISSUE

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

- Report of the Statement of Possible of Tax Benefits dated June 17, 2025.
- Report of the Auditor on the Restated Financial Statements of our Company for the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023 of our Company dated June 17, 2025.
- Legal Advisor Certificate on litigation matter issued by M/s. J Mukherjee & Associates.

EXPENSES TO THE ISSUE

The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “**Objects of the Issue**” beginning on page 92 of this Draft Red Herring Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated January 14, 2025 for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Offer are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Offer Price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and / or public issues since incorporation and are an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, 2018 and this Offer is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations, 2018.

CAPITAL ISSUES IN THE LAST THREE (3) YEARS BY LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES

None of our Group Company / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years. We do not have any subsidiary as on date of this Draft Red Herring Prospectus.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page 80 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956/ SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS.

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, 2018, and this Offer is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

LISTED SUBSIDIARY / PROMOTER

We do not have any listed Subsidiary or Promoter Company as on date of this Draft Red Herring 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.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OUTSTANDING CONVERTIBLE INSTRUMENTS:

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus

PARTLY PAID-UP SHARES

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an **“Unlisted Issuer”** in terms of the SEBI (ICDR) Regulations, 2018, and this Offer is an **“Initial Public Offering”** in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Offer for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed Maashitla Securities Private Limited as the Registrar to the Offer to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer 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.

The Registrar to the Offer will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through 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

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on December 30, 2024. For further details, please refer to the chapter titled “**Our Management**” beginning on page 167 of this Draft Red Herring Prospectus.

Our Company has appointed Ms. Amisha as Company Secretary & Compliance Officer and she may be contacted at the following address:

Oremet Alloys and Castings Limited

(Formerly known as Oremet Alloys and Castings Private Limited)

Address: 19 Floor Room No. 12, Chatterjee International,
Park Street Area, Middleton Row, Kolkata, West Bengal-700071

Tel: 033 45034564

Email: info@oremetalloys.com

Website: <https://oremetalloys.com>

Investors can contact the Company Secretary and Compliance officer or the Registrar in case of any Pre-Issue or **Post- Offer** related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of Investor Grievances by Listed Companies under the same Management

None of our Group Companies/Associates / Subsidiary are listed on any Stock Exchange as on the date of filing this Draft Red Herring Prospectus.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled “**Capital Structure**” beginning on page 80 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “**Statement of Possible Tax Benefits**” beginning on page 114 of this Draft Red Herring Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in this Draft Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the this Offer

(Fresh Issue) or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoter and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled "***Our Management***" and "***Related Party Transactions***" beginning on pages 167 and 203 respectively of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

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

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SECTION XI: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, and listing and trading of securities issued from time to time by SEBI, the Government Of India, the Stock Exchange, the Registrar of Companies, the RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government Of India, the Stock Exchange, the Registrar of Companies and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, 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, 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, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public offer of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public offer closure to listing of be 3 (three) Working Days) has been made applicable in two phases i.e., (i) voluntary for all public offer opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, 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 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further vide the said circular Registrar to the Offer 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 Offer and Depository Participants as and when the same is made available.

AUTHORITY FOR THE PRESENT OFFER

This Public Offer has been authorized by a resolution of our Board of Directors passed at their meeting held on December 24, 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 at the General Meeting. The shareholders have authorized the Offer by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on December 27, 2024. The Offer comprises a Fresh Issue by our Company. The fees and expenses relating to the Offer shall be borne by our Company in the manner agreed to among our Company in accordance with applicable law. For details in relation to the sharing of Offer expenses by our Company, see “*Objects of the Issue*” on page 92.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum of Association and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Offer, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, '*Main Provisions of Article of Association*', beginning on page 295 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of 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 there to and as per the 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. For further details in relation to dividends, please refer to sections titled, '*Dividend Policy*' and '*Main Provisions of Article of Association*', beginning on page 202 and 295 respectively, of this Draft Red Herring Prospectus.

FACE VALUE AND OFFER PRICE

The face value of each Equity Share is ₹ 10.00 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price"). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least 2 (two) Working Days prior to the Bid / Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] edition of Ajmer, Rajasthan, a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid / Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

The Offer Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, '*Basis for Issue Price*', beginning on page 108 of this Draft Red Herring Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH ICDR REGULATIONS

Our Company shall comply with all requirements of the ICDR Regulations, as amended time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive annual reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;

- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, '**Main Provisions of the Articles of Association**', beginning on page 295 of this Draft Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all Applicants. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated December 09, 2024 between National Securities Depository Limited, our Company and Registrar to the Issue; and
- Tripartite Agreement dated November 26, 2024 between Central Depository Services (India) Limited, our Company and Registrar to the Issue.

The ISIN of the company is INE1C6901011.

MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012, and the same may be modified by BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of ICDR Regulations, the minimum number of Allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective Allottees is less than 200, no Allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 2 (two) Working Days of closure of Issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 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 the Registered Office of our Company 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 this section shall upon the production of such evidence as may be required by the Board of Directors, 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, our Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board of Directors 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 Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

OFFER PROGRAM

Bid / Issue Opened on	[●]
Bid / Issue Closed on	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

Note ¹Our Company in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period was opened 1 (one) Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations

2 Our Company in consultation with the Book Running Lead Manager, consider closing the Bid / Issue Period for QIBs 1 (one) Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the*

amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding 2 (two) Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding 2 (two) Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer Book Running Lead Manager shall be liable for compensating the Applicant at a uniform rate of INR 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the 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 02, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running 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 3 (three) Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band 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.

Submission of Application Forms:

Offer period (except the Offer Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Offer Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Offer Closing Date*

On the Offer Closing Date, the Applications shall be uploaded until:

- I. Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
- II. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Issue Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Offer Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid /Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Offer Closing Date, as is typically experienced in public issue, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

In accordance with ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Individual Investors can revise or withdraw their Application Forms prior to the Offer Closing Date. Allocation to Individual Investors, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from SME Platform of BSE Limited may be taken as

the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid / Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid / Issue Period will be extended by at least 3 (three) additional Working Days following such revision of the Price Band, subject to the Bid / Issue Period not exceeding a total of 10 (Ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of 3 (three) Working Days, subject to the Bid / Issue Period not exceeding 10 (Ten) Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260 (1) of ICDR Regulations, this Offer is 100% underwritten, so this Offer is not restricted to any minimum subscription level .

As per section 39 of the Companies Act 2013, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of this Draft Red Herring Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Offer through this Offer document including devolvment of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots.

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 issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE limited.

APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

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.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS OFFER.

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20 / 2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre-Issue Equity Shares and Promoters’ minimum contribution in the Offer as detailed in the Section titled, ‘**Capital Structure**’, beginning on page 80 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. There is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO. For further details, please refer to the Section titled, ‘**Main Provisions of the Articles of Association**’, beginning on page 295 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring 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.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

Further, in accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

MIGRATION TO MAIN BOARD

Our Company may migrate its securities from SME Platform of BSE Limited to Main Board Platform of the BSE Limited, if we fulfil the criteria as per SEBI (ICDR) Regulation and as per BSE Circular dated November 24, 2023.

A. As per BSE regulations

As per BSE Circular dated November 24, 2023, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited.

Eligibility Criteria	Details
Paid up capital and market Capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application
Financial Parameters	- The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. - The applicant company should have a Networth of at least ₹ 15 crores for 2 preceding full financial years.
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Regulatory action	- No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoter / promoter group by any stock Exchange having nationwide trading terminals. - No Debarment of company, promoter / promoter group, subsidiary company (NIL) by SEBI. - No Disqualification/Debarment of directors of the company by any regulatory authority. - The applicant company has not received any winding up petition admitted by a NCLT
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern
Other parameters like No. of shareholders, utilization of funds	- No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. - No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoter / promoter group /promoting company(ies), Subsidiary Companies. - The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. - The applicant company has no pending investor complaints. - Cooling off period of 2 months from the date the security has come out of trade-to-trade category

B. As per ICDR Regulations

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025,

Where the **Post-Offer** paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than 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;
- b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the **Post-Offer** paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The Equity Shares offered through this Offer are proposed to be listed on the SME Platform of BSE Limited, wherein the Market Maker to this Offer shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE Limited for a minimum period of 3 years from the date of listing on the SME Platform of BSE Limited.

For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to Section titled, ‘**General Information - Details of the Market Making Arrangements for this Offer**’, beginning on page 69 of this Draft Red Herring Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Offer size in the following manner:

Offer size	Buy quote exemption threshold (including mandatory initial inventory of 5% of Offer size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of Offer size)
Upto ₹ 20 Crores	25%	24%

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Jaipur Rajasthan, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Draft Red Herring Prospectus with the Registrar of Companies publish a Pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) 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 where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring 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 and regulations.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post Offer paid up capital is more than ten crore rupees and up to twenty-five crore rupees. Our Company shall offer equity shares to the public and propose to list the same on the SME Platform of BSE Limited. For further details regarding the salient features and terms of such this Offer, please refer to chapter titled **"Terms of the Issuance"** and **"Issue Procedure"** beginning on page 247 and 261 respectively of this Draft Red Herring Prospectus.

Initial Public Offer of upto 44,26,800* Equity Shares of ₹10.00 each (the "Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹[●] Lakhs ("the Issue") by the Issuer Company (the "Company").

**Assuming Full Subscription*

The Offer comprises a reservation of upto [●] Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Issue to Public of upto [●] Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs (the Net Issue). The Offer and the Net Issue will constitute [●] % and [●] % respectively of the Post Offer Paid-up Equity Share Capital of the Company. The Offer is being made through the Book Building Process.

Particulars of the Offer (2)	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors (who applies for minimum application size)
Number of Equity Shares available for allocation	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Individual Bidders.	Not less than [●] Equity Shares.
Percentage of Offer Size available for allocation	[●] % of the Offer Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Issue.	Not less than 35% of the Net Issue.
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis	Allotment to each Non - Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in

		to Mutual Funds only; and Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation (b) Price	Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see “ Issue procedure ” beginning on page 261 of this Draft Red Herring Prospectus.	the Individual Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see “ Issue procedure ” beginning on page 261 of this Draft Red Herring Prospectus.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	Upto [●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares such that the Bid size exceeds 2 lots.	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid size exceeds 2 lots.	2 lots such that the Bid size shall be above ₹2 lakhs.
Maximum Bid Size	Upto [●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	2 lots such that the Bid size shall be above ₹2 lakhs.
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Mode of Bid	Only through the ASBA process. (except for Anchor Investors)			Through ASBA Process Through Banks or by using UPI ID for payment

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post offer paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “**Issue procedure - Bids by FPIs**” on page 261 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this Offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the Pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within 1 (one) Working Day from the date of receipt of such notification.

In case our Company withdraws the issue after the issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company, will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with the RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this issue is with the competent courts / authorities at Ajmer, Rajasthan, India.

OFFER PROGRAMME

Bid / Issue Opens on	 ●
Bid / Issue Closes on	 ●
Finalization of Basis of Allotment with the Designated Stock Exchange	 ●
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	 ●
Credit of Equity Shares to Demat accounts of Allottees	 ●

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be 1 (one) Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Offer Period at the Application Centers mentioned in the Bid-Cum-Application Form except that on the Issue Closing Date applications will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of applications on the Bid / Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual applicants.
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicants, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of 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 physical Bid-Cum-application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

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ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

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 Offer 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.

The SEBI ICDR Regulation, 2018 and as amended, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price. Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025, our Company shall ensure that the minimum application size shall be two lots per application: "Provided that the minimum application size shall be above ₹ 2 lakhs."

SEBI through its UPI 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 RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on / or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 (six) working days to 3 (three) working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to 3 (three) Working Days. 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.

The list 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 Stockbrokers, Depository Participants (DP), Registrar to an Offer and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited ("BSE SME") to act as intermediaries for submitting Application Forms are provided on www.bseindia.com For details on their designated branches for submitting Application Forms, please see the above-mentioned website of SME Platform of BSE Limited ("BSE SME").

Please note that the information stated / covered in this section may not be complete and / or accurate and as such would be subject to modification / change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application 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 the Red Herring Prospectus and the Prospectus.

Further, the Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been 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 6 (six) working days to up to 3 (three) working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual had 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 continued to be 6 (six) working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II 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 is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be 6 (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 3 (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).

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – issue Book Running Lead Manager will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required 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 Individual Applicants into the UPI payment mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Offer will be made under UPI Phase III of the UPI Circular.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- 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”)
- a depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the Offer and shares transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Book Running Lead Manager's.

Our Company, the Promoter and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids 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 Red Herring Prospectus and the Prospectus. Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the **Post-Issue** Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB

Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders and not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, 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 Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

AVAILABILITY OF RED HERRING PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the website of the BSE Limited (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investors ¹	Grey
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis [^]	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis [^]	Blue

**Excluding electronic Bid cum Application Form*

[^]Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the stock exchange (www.bseindia.com)

¹ Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Manager

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum 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 Offer and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors 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 Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.

For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum 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 Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. 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. 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.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (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 an 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 Bank and the Bankers to the Issue. The Book Running Lead Managers shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analysing the same and fixing liability.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Abridged Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid / Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts / societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders (who applies for minimum application size)

The Application must be for a minimum of [●] Equity Shares, so as to ensure that the Application Price payable by the Bidder shall be above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price does exceed ₹ 2,00,000. The maximum bid size shall not more than 2 lots.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size.

However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non-Institutional Bidders, 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.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders 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.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- The Bid / Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (Ten) Working Days. The Bid / Issue Period maybe extended, if required, by an additional 3 (three) Working Days, subject to the total Bid / Issue Period not exceeding 10 (Ten) Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and [●] Edition of Regional newspaper of Ajmer, Rajasthan where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- During the Bid / Issue Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors

and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Issue Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph **“Build-up of the Book and Revision of Bids”**.
- e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Issue Period i.e., 1 (one) working day prior to the Bid / Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section **“Issue procedure”** beginning on page 261 of this Draft Red Herring Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal / failure of the Offer or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal / failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid / Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

- b) Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders May Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque / demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES / AFFILIATES OF BOOK RUNNING LEAD MANAGER AND THE SYNDICATE MEMBERS:

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoter and Promoter Group can apply in the Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE:

- a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- 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 law.

INFORMATION FOR THE BIDDERS:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the Registrar of Companies 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 Draft Red Herring Prospectus with the Registrar of Companies at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum 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. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's 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 Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. 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 Bidders, or in the case of application in joint names, the first Bidder (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 Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person 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 Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum 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 Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open 1 (one) Working Day before the Bid / Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and

- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid / Issue Opening Date, through intimation to the Stock Exchange.
 7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
 8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Issue Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
 9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
 10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
 11. The Book Running Lead Manager, our Promoter, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.
 12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
 13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or

sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% 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 sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits for an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

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 Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUF'S:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum 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”. Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a networth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids 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 Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- Equity shares of a company: the least of 10% of the investee company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 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
- The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) 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.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, 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 Bid cum Application Form.
- d) With respect to Bids 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 Bid cum Application Form.
- e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25.00 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25.00 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids 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 Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in

excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Offer 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 Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum 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 Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Offer Price of ₹ [●] 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 to unblock the excess amount paid on Application to the Bidders.

SCSBs 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.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer 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 Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal / failure of the Offer or until rejection of the Application by the ASBA Bidder, 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 Issue 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, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: — “[●]”
- b) In case of Non-Resident Anchor Investors: — “[●]”
- c) Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to;
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
- Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and / or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our

company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid / Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid / Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid / Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid / Offer Period.

WITHDRAWAL OF BIDS

- a) RIIs can withdraw their Bids until Bid / Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid / Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

- a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Offer Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Offer Price and cut-off

Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING OF RED HERRING PROSPECTUS / PROSPECTUS WITH REGISTRAR OF COMPANIES

- Our company has entered into an Underwriting Agreement dated May 29, 2025.
- A copy of Red Herring Prospectus will be registered with the Registrar of Companies and copy of Prospectus will be registered with Registrar of Companies in terms of Section 26 and Section 32 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft Red Herring Prospectus with the Registrar of Companies, publish a Pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid / Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUR PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the Registrar of Companies. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid / Issue Period and withdraw their Bids until Bid / Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

- Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are

liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount not more than 2 lots. (for Applications by Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS' JOINT BIDS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any Pre-Issue or post-Issue related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid / Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

GROUND OFS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;

- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary 's account numbers.
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act.
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form / Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form. Bids not duly signed by the sole / First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and

- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- a) 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.

- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) 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

a) For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Offer Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) 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 oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

- b) The number of Shares to be allocated to the successful Bidders 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).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw 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 (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders 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 Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] 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 Red Herring Prospectus.

Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000.00 Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

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. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders 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 Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (two) working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within 1 (one) working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer Account of the issuer.

DESIGNATED DATE:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (two) working days of the Bid / Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM:

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum 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. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum 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 Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE Limited i.e., www.bseindia.com and National Stock Exchange of India Limited 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 Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS:

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder 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 BID CUM APPLICATION FORM:

All Bid Cum 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 Bid Cum 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 Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum 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 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (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 and Listing of Equity Shares shall be made within 3 (three) days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Offer 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.

RIGHT TO REJECT APPLICATIONS:

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION:

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who—

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

UNDERTAKINGS BY OUR COMPANY:

We undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) working days from Offer Closure date.
3. That if the 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;
4. 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;
5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 3 (Three) 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;
6. That our Promoters’ contribution in full has already been brought in;
7. 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, undersubscription etc.;
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
9. If our Company does not proceed with the Issue after the Bid / Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid / 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;

10. If our Company withdraws the Offer after the Bid / Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / Registrar of Companies / SEBI, in the event our Company subsequently decides to proceed with the Issue;
11. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF OFFER PROCEEDS:

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2. Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated December 09, 2024 between National Securities Depository Limited, our Company and Registrar to the Issue; and
- b) Tripartite Agreement November 26, 2024 between Central Depository Services (India) Limited, our Company and Registrar to the Issue.

The Company's equity shares bear an International Securities Identification Number **INE1C6901011**.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India 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 (“DPIIT”) issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to make certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

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 foreign direct investment 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.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, 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 (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. 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 Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITION/ RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

INVESTMENT BY FPIs UNDER PORTFOLIO INVESTMENT SCHEME (“PIS”)

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring 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 XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

OREMET ALLOYS AND CASTINGS LIMITED

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable
	INTERPRETATION CLAUSE	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) "The Company" shall mean ‘OREMET ALLOYS AND CASTINGS LIMITED’	Company
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) "National Holiday" means and includes a day declared as National	National Holiday

	Holiday by the Central Government.	
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(aa) "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the samemeanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non-Voting Shares
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares

9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.	Provisions to apply on issue of Redeemable Preference Shares
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	Reduction of capital
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Debentures
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of shares

15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division and Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
MODIFICATION OF CLASS RIGHTS		
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	Shares at the disposal of the Directors.
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be Subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an	Acceptance of Shares.

	acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc. to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.	Share Certificates.

	(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. (d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is — “Issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of Shares”.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50.00 for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	Issue of new certificates in place of those defaced, lost or destroyed.
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or	Commission

	debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	Directors may make calls
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 12% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.

43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	Payments in Anticipation of calls may carry interest
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.	Company to have Lien on shares.
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificate in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	

48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	If call or installment not paid, notice may be given.
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Terms of notice.
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a member
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and maybe sold etc.
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or	Title of purchaser and allottee of Forfeited shares.

	invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime, and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
TRANSFER AND TRANSMISSION OF SHARES		
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer.	Transfer Form.
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer.
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the company has a lien.	Directors may refuse to register transfer.

	Provided That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debenture holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders.
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly-paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Recognition of legal representative.
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such	Titles of Shares of deceased Member

	terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer. (transmission clause).
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the	Nomination

	Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case maybe, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he wouldbe entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of itto exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	Transmission of Securities by nominee
	DEMATERIALIZATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following andother provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respectof all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticatedby such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share,	Power to issue share warrants

	and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	Deposit of share warrants
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	Regulations.
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.

94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
MEETINGS OF MEMBERS		
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra- Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the	Chairman of General Meeting

	Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Chairman with his consent may adjourn meeting.
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the	Votes of joint members.

	votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
117.	a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a 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.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.

123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
	DIRECTORS	
125.	(a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution – (b) First directors of the company are: 1. Madhu Birla (DIN: 00555501); D/o: Prem Raj Mundra; 2. Sudha Birla (DIN: 02549158); D/o : Prem Raj Mundra; and 3. Anurag Moondra (PAN: BANPM7054C); S/o: Sudhir Moondra	Number of Directors
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification Shares.
127.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/ them to the Financial Institution appointing him/them as such Director/s.	Nominee Directors.
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies.
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise	Sitting Fees.

	specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
134.	(a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within Fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. (b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meeting show to be governed.
139.	(a) A committee may elect a Chairperson of its meetings. (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
140.	(a) A committee may meet and adjourn as it thinks fit. (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions	Acts of Board or Committee shall be valid notwithstanding defect in appointment.

	contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property, rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.

	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may	Transfer to Reserve Funds.

	think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	To appoint and remove officers and other employees.
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	To appoint Attorneys.
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.

	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply	

	with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re- appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	Powers to appoint Managing/Whole-time Directors.
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Whole-time Director.
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	Powers and duties of Managing Director or Whole-time Director.
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
148.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the	Board to appoint Chief Executive Officer/ Manager/Company Secretary/ Chief Financial Officer

	Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	The seal, its custody and use.
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds howexecuted.
	DIVIDEND AND RESERVES	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Division of profits.
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Transfer to reserves
154.	Subject to the provisions of section 123, the Board may from time to time pay to the member such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.

155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Dividends how remitted.
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
CAPITALIZATION		
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in	Capitalization.

	pursuance of this regulation.	
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally, to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	Fractional Certificates.
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	Inspection of Minutes Books of General Meetings.
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	Inspection of Accounts
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder—	

	i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. 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 if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	Directors' and others right to indemnity.
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Not responsible for acts of others
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the	Access to property information etc.

	opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	

SECTION XIII: 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 more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at C/o. Shree Balaji Minerals Near Jamna Marble, Roopangarh, Ajmer, Rajasthan-305801, India and on the website of the company from date of filing the Red Herring Prospectus with Registrar of Companies to Offer Closing Date on working days from 10:00 a.m. to 5:00 p.m. Further, copies of these contracts shall also be available for inspection on the website of the Company.

A. Material Contracts

1. Memorandum of Understanding dated January 14, 2025, between our Company and the Book Running Lead Manager.
2. Registrar to the Offer Agreement dated January 14, 2025, between our Company and the Registrar to the Offer.
3. Underwriting Agreement dated May 29, 2025, between our Company, Underwriter and the Book Running Lead Manager.
4. Market Making Agreement dated May 29, 2025, between our Company, Book Running Lead Manager and Market Maker.
5. Banker to the Offer and Sponsor Bank Agreement dated [●] between our Company, the Book Running Lead Manager, Banker to the Offer /Sponsor Bank and Registrar to the Offer.
6. Syndicate Agreement dated [●] between Our Company, Book Running Lead Manager and Registrar to the Offer and Syndicate Members.
7. Share Escrow Agreement dated [●] between our Company, the Book Running Lead Managers and the Share Escrow Agent.
8. Tripartite agreement between the National Securities Depository Limited, our Company and the Registrar dated December 09, 2024.
9. Tripartite agreement between the Central Depository Services (India) Limited, our Company and the Registrar November 26, 2024.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated September 15, 2020 issued by Registrar of Companies, Jaipur.
3. Fresh Certificate of Incorporation dated November 27, 2024 issued by Registrar of Companies, Central Processing Centre consequent upon conversion to Public Company from Oremet Alloys and Casting Private Limited to Oremet Alloys and Castings Limited pursuant to the conversion of our Company into a Public Limited Company issued.
4. Form AOC – 5 filled with ROC for which the books of accounts are to be maintained for Corporate office having address at 19 Floor Room No. 12, Chatterjee International, Park Street Area, Middleton Row, Kolkata-700071, West Bengal, India,
5. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on December 24, 2024 in relation to the Offer and other related matters.
6. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held with a shorter notice on December 27, 2024 relation to the Issue.

7. The Statement of Possible Tax Benefits dated June 17, 2025, issued by the Statutory and Peer Review Auditor included in this Draft Red Herring Prospectus.
8. Peer Review Auditor's report for Restated Financials dated June 17, 2025 included in this Draft Red Herring Prospectus.
9. Certificate on Key Performance Indicators issued by our Peer Review Auditor dated June 17, 2025.
10. Consents of the Our Directors, Promoter, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Key Managerial Personnel, Book Running Lead Manager, Underwriters, Market Maker to the Issue, Registrar to the Issue, Legal Advisor to the Issue, and Banker(s) to the Company to include their names in the Draft Red Herring Prospectus to act in their respective capacities.
11. Site Visit Report of the Issuer Company dated March 11, 2025, issued by the BRLM
12. Due Diligence Certificate dated June 26, 2025 addressed to SEBI from Book Running Lead Manager.
13. Approval from BSE Limited vide letter dated [●] to use the name of BSE in this Offer Document for listing of Equity Shares on SME Platform of BSE Limited ("BSE SME").

Any of the contracts or documents mentioned in this Draft Red Herring 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, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant provisions.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India, or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Regulation 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Securities Contracts (Regulation) Act, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

NAME AND DESIGNATION	SIGNATURE
MR. YASH VARDHAN BIRLA <i>Managing Director</i> DIN: 06667574	Sd/-
MR. ABHISHEK BIRLA <i>Executive Director</i> DIN: 06667555	Sd/-
MS. PRACHI BIRLA <i>Non-Executive Director</i> DIN: 10826431	Sd/-
MS. SURABHI BIRLA <i>Non-Executive Director</i> DIN: 10826556	Sd/-
MR. ANUPAM AGARWAL <i>Independent Director</i> DIN: 10867121	Sd/-
MR. PULAK CHATTERJEE <i>Independent Director</i> DIN: 01399459	Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

MR. ABHISHEK BIRLA
Chief Financial Officer
PAN: AWFPA3978F

Sd/-

MS. AMISHA
Company Secretary and Compliance Officer
PAN: EPCPA0044H

Place: Kolkata

Date: June 26, 2025