



(Please scan this QR Code to view the Draft Red Herring Prospectus and Draft Abridged Prospectus)



OREMET ALLOYS AND CASTINGS LIMITED

Corporate Identity Number: **U46620RJ2020PLC071042**

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Shree Balaji Minerals Near Jamna Marble, Roopangarh, Ajmer, Rajasthan- 305801, India	19 Floor, Room No. 12 Chatterjee International, Park Street Area, Middleton Row, Kolkata-700071, West Bengal, India	Khushboo Ray Company Secretary and Compliance Officer	E-mail: info@oremetalloys.com Telephone:033-45034564	https://oremetalloys.com
OUR PROMOTERS: YASHVARDHAN BIRLA AND ABHISHEK BIRLA				
DETAILS OF THE OFFER TO THE PUBLIC				
TYPE	FRESH ISSUE SIZE***	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS AND RIIS
Fresh Issue and Offer for sale	Up to 36,15,600 Equity Shares at the Issue Price of ₹ [●] each aggregating ₹ [●] Lakhs	Up to 5,14,800 Equity Shares at the Issue Price of ₹ [●] each aggregating ₹ [●] Lakhs	Up to 41,30,400 Equity Shares at the Issue Price of ₹ [●] each aggregating ₹ [●] Lakhs	This offer is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.
DETAILS OF THE OFFER FOR SALE				
NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER / AMOUNT OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARES) #	
Yash Vardhan Birla	Promoter Shareholder Selling	Up to 2,57,400 Equity Shares of face value ₹ 10 each aggregating up to [●]	0.26	
Abhishek Birla	Promoter Shareholder Selling	Up to 2,57,400 Equity Shares of face value ₹ 10 each aggregating up to [●]	0.26	
*As certified by M/s Jay Gupta & Associates, Chartered Accountants, by way of their certificate dated September 26, 2026.				
RISKS IN RELATION TO THE FIRST OFFER				
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined 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, as stated under “Basis for the Offer Price” on page 94 of the 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 an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISK				
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors shall rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 26 of the Draft Red herring Prospectus.				
ISSUER’S AND PROMOTER SELLING SHAREHOLDERS’ 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 Offer, which is material in the context of the offer, 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. The Promoter selling shareholders accept responsibility for and confirm the statements made by them in this offer document to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.				
LISTING				
The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this offer, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE” or “NSE EMERGE”).				
DETAILS OF THE BOOK RUNNING LEAD MANAGERS				
Name of the BRLM and logo		Contact Person(s)	Email and Telephone	
Gretex Corporate Services Limited 		Pradip Agarwal	E-mail: mbk@gretexgroup.com Telephone: +022 6930 8500	
REGISTRAR TO THE OFFER				
Name of the Registrar		Contact Person	Email and Telephone	
MAASHITLA SECURITIES PRIVATE LIMITED 		Mukul Agrawal	E-mail: investor.ipo@maashitla.com Telephone: +91 11 47581432	
BID/OFFER PERIOD				
ANCHOR INVESTOR BIDDING DATE*	[●]	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON**
				[●]***

* Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date.

** Our Company, in consultation with the BRLM, may decide to close the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

*** The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Day.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS



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The following is a general summary of certain disclosures and the terms of the Offer in the Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus 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 the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at <https://oremetalloys.com/> and the BRLM at mbk@gretexgroup.com.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 30, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary 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 a network of suppliers and store them at strategically located warehouses near ports to facilitate efficient dispatch to customers. Our operational strategy is focused on minimizing procurement, loading and delivery timelines, enabling us to Offer competitive pricing, ensure timely deliveries and maintain efficient working capital rotation.

a. Key geographies served

Our products cater to a diverse customer base across steel industry and we supply our products directly to clients located in various states in India as well as in international markets. A significant portion of our customers are located in international markets. Our engagement model focuses on maintaining long-term relationships, ensuring product availability, and providing timely support. Customer satisfaction, quality, and reliability remain central to our operations, and we continue to expand our presence by addressing the evolving needs of our clientele.

The breakup of our revenue for the periods indicated is presented in the table above, which reflects the geographic spread of our business and the regions in which our products and automation solutions are deployed

(₹ in lakhs, except as stated otherwise)

S. No.	Country	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue	% Of Revenue From Operations	Revenue	% Of Revenue From Operations	Revenue	% Of Revenue From Operations
A.	Domestic						
1.	West Bengal	2,355.79	10.21%	684.76	3.52%	88.23	0.36%
B.	Exports						
1.	Australia	-	-	1,557.87	8.01%	480.49	1.94%
2.	Austria	223.06	0.97%	238.08	1.22%	-	0.00%
3.	Bangladesh	986.84	4.28%	680.77	3.50%	1,426.02	5.75%
4.	Belgium	696.60	3.02%	601.15	3.09%	251.68	1.01%
5.	Egypt	6,528.74	28.31%	3,659.80	18.83%	1,941.26	7.82%
6.	Germany	-	-	-	-	520.37	2.10%
7.	Hong Kong	1,437.49	6.23%	-	-	-	-
8.	Indonesia	556.45	2.41%	121.77	0.63%	195.64	0.79%
9.	Israel	1,071.92	4.65%	1,866.63	9.60%	3,537.32	14.25%
10.	Italy	-	-	455.54	2.34%	2,041.55	8.23%
11.	South Korea	-	0.00%	562.53	2.89%	32.47	0.13%
12.	Malaysia	1,898.37	8.23%	297.06	1.53%	160.78	0.65%
13.	Nepal	-	0.00%	-	-	-	-
14.	Oman	-	0.00%	-	-	827.86	3.34%

15.	Philippines	-	0.00%	198.71	1.02%	-	-
16.	Republic of North Macedonia	708.73	3.07%	654.05	3.36%	1,042.71	4.20%
17.	Russia	-	0.00%	76.52	0.39%	267.74	1.08%
18.	Saudi Arabia	1,257.17	5.45%	942.05	4.85%	308.13	1.24%
19.	Singapore	2,924.92	12.68%	1,720.78	8.85%	867.95	3.50%
20.	Slovenia	265.21	1.15%	330.80	1.70%	-	-
21.	Switzerland	47.45	0.21%	-	-	612.82	2.47%
22.	Taiwan	359.57	1.56%	-	-	581.65	2.34%
23.	Thailand	112.82	0.49%	129.89	0.67%	-	-
24.	Turkey	-	-	40.58	0.21%	286.44	1.15%
25.	UAE	496.47	2.15%	999.40	5.14%	3,725.35	15.01%
26.	USA	-	0.00%	-	-	95.91	0.39%
27.	UK	1,134.72	4.92%	1,063.34	5.47%	4,454.53	17.95%
28.	Vietnam	-	-	2,577.75	13.26%	1,092.35	4.40%
Total		23,062.32	100.00%	19,440.21	100.00%	24,819.81	100.00%

b. Segment reporting details and their revenue contribution for the reporting periods in a tabular form:

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.

c. Revenue concentration among top 5 customers;

The table below sets forth our revenue from, top 5 customers and their contribution to our revenue from operations for the periods indicated:

(₹ in lakhs, except as stated otherwise)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	In %	Revenue	In %	Revenue	In %
Customer 1	2,924.92	12.68%	2,160.00	11.11%	4,454.53	17.95%
Customer 2	2,547.09	11.04%	1,720.78	8.85%	2,119.34	8.54%
Customer 3	2,355.79	10.21%	1,557.87	8.01%	2,082.79	8.39%
Customer 4	1,765.52	7.66%	1,063.34	5.47%	1,486.90	5.99%
Customer 5	1,508.12	6.54%	1,002.78	5.16%	1,417.98	5.71%
Total	11,101.44	48.13%	7,504.77	38.60%	11,561.54	46.58%

d. Key facilities.

Sr. No.	Location of the Property	Owned/ Leased/ Rented	Area	Period	Amount (in ₹)	Purpose
1	Shree Balaji Minerals Near Jamna Marble, Roopangarh, Ajmer, Rajasthan, 305801, India.	Leased from Sudhir Moondra Proprietor of Shree Balaji Minerals	500 Sqft	3 Years (April 01, 2025 to March 31, 2028)	Rs. 10,000 per month (Rupees Ten Thousand)	Registered office
2.	19 Floor, Unit No. A-12 Chatterjee International Centre, Chowringhee Road, Kolkata-700071, West Bengal, India	Leased from Piyush Agarwal	981 Sqft	3 Years (September 01, 2024 to August 31, 2027)	Rs. 80,000 per month (Rupees Eighty Thousand)	Corporate Office
3.	16, Rameshwar Malia Lane, Howrah, West Bengal-711101, India	Leased from Cosmic Engineers Represented by Smt. Parvati Devi Birla	150 Sqft	72 months (October 14, 2019 - October 13, 2026)	Rs. 3,000 per month (Rupees Three Thousand)	Branch Office

In addition to the properties disclosed above, we also operate in 2 C&F Warehouses situated in 1, Satya Doctor Road, Kolkata – 700023 and at Dighasipur-Purba Medinipur PIN:721666 (Near Brajlal chalk Gurudwara, Haldia, West Bengal).

e. Business strengths and strategies.

Strengths

1. Established Relationships with Key Customers and Suppliers.
2. Quality Assurance
3. Experienced Promoters and professional management team with technical expertise
4. Efficient models like Just In Time delivery Model
5. Diverse geographically clientele
6. Long standing relationship with road transport carriers and freight agents and shipping carriers

Strategies

1. Augment our fund based capacities in order to scale up business operation
2. Improving operational efficiencies
3. Leveraging our Market skills and Relationship
4. Enhance customer base by entering new geographies to establish long-term relationship
5. Develop more effective models meeting client's need
6. Warehousing

For further information, see “**Our Business**” beginning on page **127** of the Draft Red Herring Prospectus.

2. Summary of the Industry

India holds the world's second-largest manganese ore reserve base after Zimbabwe and ranks as the fifth-largest producer, behind China, Gabon, South Africa and Australia. Under the National Mineral Inventory (2015 vintage, maintained by the Indian Bureau of Mines), the country's manganese ore reserves and resources were placed at 495.87 million tonnes; other published estimates for reserves proper (the economically viable sub-set under the UNFC classification, as distinct from the broader resources base) run lower, in the 230–430 million tonne range depending on the cut-off grade and vintage applied. Production has continued to grow off this base: national manganese ore output rose 11.8% year-on-year to 3.8 million tonnes in FY2024-25. (Source: Ministry of Mines / Indian Bureau of Mines, FY2019-20 production data, as compiled by PMF IAS and Vajiram & Ravi; National Mineral Inventory (2015 database, IBM).)

For further details on the industry in which our Company operates, see “**Industry Overview**” on page **106** of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are **Yash Vardhan Birla** and **Abhishek Birla**.

Yash Vardhan Birla, aged 36 years, is the Promoter and Managing Director of our Company. He was initially appointed as Additional Executive Director on August 05, 2021 and later regularized as Executive Director on September 30, 2022. He was further appointed to the role of Managing Director on November 04, 2024 for a term of five years. He holds Master of Business Administration (MBA) degree from Narsee Monjee Institute of Management Studies, Mumbai, passed in the year 2014. He has been associated with the Company since 2021 and has over five years of extensive experience in the ferro alloys industry. He is currently involved in managing overall business operations of the company including Business Planning & Development, project execution, Accounts & Finance functions of company to scale operations and expand market presence. He has contributed to the Company's growth, operational excellence and expansion of its global customer base.

Abhishek Birla, aged 34 years, is the Promoter and Executive Director of our Company. He was initially appointed as Additional Executive Director on August 05, 2021 and later regularized as Executive Director on September 30, 2022. He was also appointed as the Chief Financial Officer on November 04, 2024. He holds a Bachelor of Commerce (Honours) degree from St. Xavier's College, Kolkata in passed in the year 2012 and a Master of Business Administration degree in Entrepreneurship & Family Business from Narsee Monjee Institute of Management Studies, Mumbai passed in the year 2013. He has been associated with the Company since 2021 and has over five years of experience in the ferro alloys industry. He is currently involved in the marketing and sales functions of the Company, with a focus on scaling its operations and expanding its market presence.

For further information, see “**Our Management**” and “**Our Promoters and Promoter Group**” beginning on pages **156** and **175**, respectively, of the Draft Red Herring Prospectus.

4. Objects of the Offer

The Offer comprises of a Fresh Issue of up to 36,15,600 Equity Shares, aggregating up to ₹ [●] by our Company and an Offer for Sale of up to 5,14,800 Equity Shares, aggregating up to ₹ [●] by the Promoter Selling Shareholders. See “**The Offer**” on page **53** of the Draft

We finance our working capital requirement from borrowings and internal accruals. Considering the existing and future growth, the working capital needs of our Company, as assessed based on the internal workings of our Company are expected to reach ₹4,168.90 Lakhs for Fiscal 2027 and ₹ 5,467.25 Lakhs for Fiscal 2028. Accordingly, of the total estimated working capital requirement, our Company proposes to fund ₹1,000.0 lakhs in Fiscal 2027 and ₹1,500.00 lakhs in Fiscal 2028, aggregating to ₹2,500.00 lakhs, from the Net Proceeds, with the balance being funded through internal accruals and short-term borrowings.

5. Pre-Offer and Post-Offer shareholding of our Promoter, members of the Promoter Group and Top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding, of our Promoter, members of our Promoter Group is set forth below:

S. No.	Name of the shareholder	Pre-Offer shareholding		Post-Offer shareholding as at the date of Allotment [#]			
		No. of Equity Shares	% of pre-Offer Equity Share capital	At the Floor Price (₹ ●)		At the Cap Price (₹ ●)	
				No. of Equity Shares	% of post-Offer Equity Share capital	Number of Equity Shares of face value ₹10 each on a fully diluted basis	% of post-Offer Equity Share capital on a fully diluted basis (in %)
Promoters							
1.	Abhishek Birla	54,46,336	45.50	●	●	●	●
2.	Yash Vardhan Birla	54,46,336	45.50	●	●	●	●
Promoter Group (other than our Promoters)							
1	Madhu Birla	5,38,650	4.50	●	●	●	●
2.	Sudha Birla	5,38,650	4.50	●	●	●	●
3.	Prachi Birla	14	Negligible	●	●	●	●
4.	Surabhi Birla	7	Negligible	●	●	●	●
5.	Archana Birla	7	Negligible	●	●	●	●
Public Shareholders (top 10 Shareholders): NA							
Other Public Shareholders: NA							
Total		1,19,70,000	100.00%	●	●	●	●

*Assuming Full Subscription in the Offer.

For further details, see “**Capital Structure**” beginning on page 75 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The following details are derived from the Restated Financial Information:

(₹ in lakhs, except as stated otherwise)

Particulars	For the Fiscal year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity Share Capital	1197.00	1197.00	171.00
Revenue from operations	23,062.32	19,440.21	24,819.81
EBITDA	1,087.26	1,572.72	710.58
Profit After Tax	999.13	1,412.85	932.53
Basic earnings per equity share (in ₹)	8.35	11.80	7.79
Diluted earnings per equity share (in ₹)	8.35	11.80	7.79
Net Worth	3,731.32	2,732.19	1,319.34
Return on Net Worth (%)	30.92	69.74	109.31
Net Asset Value per Equity Share (in ₹)	31.17	22.83	11.02
Total borrowings	488.69	476.99	1238.29
Net cash flow from operating activities	161.74	(275.30)	169.72
Net cash flow from/(outflow) investing activities	183.20	(188.10)	(11.81)
Net cash flow from/(outflow) financing activities	(54.35)	(795.65)	225.51

For further details, see “**Restated Financial Information**” and “**Other Financial Information**” on pages 185 and 186, respectively, of

the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

A) Key Financial Performance Indicators

(₹ in lakhs except, for percentages)

Key Financial Performance	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations ⁽¹⁾	23,062.32	19,440.21	24,819.81
EBITDA ⁽²⁾	1,087.26	1,572.72	710.58
EBITDA Margin (%) ⁽³⁾	4.71	8.09	2.86
PAT ⁽⁴⁾	999.13	1,412.85	932.53
PAT Margin (%) ⁽⁵⁾	4.33	7.27	3.76
Networth ⁽⁶⁾	3,731.32	2,732.19	1,319.34
RoE (%) ⁽⁷⁾	30.92	69.74	109.31
RoCE (%) ⁽⁸⁾	25.32	48.31	26.99

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 means the profit after tax as appearing in the Restated Financial Statements.

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ 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, 2026, March 31, 2025, and March 31, 2024.

⁽⁷⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

⁽⁸⁾ 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 - Other Income.

B) Key Operational Performance Indicators

(₹ in Lakhs unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations ⁽¹⁾	23,062.32	19,440.21	24,819.81
Number of Customers ⁽²⁾	29	46	44
Average Revenue per customer ⁽³⁾	795.25	422.61	564.09
No. of Repetitive customers ⁽⁴⁾	17	24	18
% of repetitive customers ⁽⁵⁾	58.62	52.17	40.91
Revenue from repetitive customer ⁽⁶⁾	15,745.61	12,081.47	15,381.46
Number of Countries ⁽⁷⁾	18	22	23
Employee Benefit Cost ⁽⁸⁾	64.34	86.83	115.50
Average Annual Manpower (Nos.) ⁽⁹⁾	9	7	7
Average Annual Manpower Cost ⁽¹⁰⁾	7.15	12.40	16.50

Notes:

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

⁽²⁾ Number of Customers is total number of customers who have purchased the products from the company during specified period.

⁽³⁾ Average Revenue from operations per customer revenue earned per customer during the specific period, which is derived as Total revenue from operations divided by total number of customers.

⁽⁴⁾ No. of repetitive customers is Number of Customers Repeated for more than one financial year/period

⁽⁵⁾ % of repetitive customers is calculated as no. of repetitive customers divided by total number of customers

⁽⁶⁾ Revenue from repetitive customer is the revenue generated from customers repeating over the years.

⁽⁷⁾ Number of countries is total number of country in which we have sold the products from the company during specified period.

⁽⁸⁾ Employee Benefit Cost is the expenses incurred by the company on employee's salary, funds and welfare as per restated financial statements

⁽⁹⁾ Average Annual Manpower is calculated by taking average of total number of employees engaged in the working of the company in the opening and closing of the corresponding year.

⁽¹⁰⁾ Average Manpower Cost provides cost incurred per employee by the company. It is calculated as Employee benefit cost divided by total annual

manpower.

^As certified by Jay Gupta & Associates vide their certificate dated September 26, 2026

For details of our other operating metrics disclosed elsewhere in the Draft Red Herring Prospectus, see “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 127 and 188, respectively, of the Draft Red Herring Prospectus. For further detailed disclosure on our KPIs, see “**Basis for Offer Price**” on page 94 of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. We are heavily dependent on top 10 suppliers i.e 91.28 %, 92.71% and 96.27% the financial years ended March 31, 2026, 2025 and 2024, respectively from whom we procure our products on a regular basis, the absence of readily available alternative sources may expose us to supply chain risks, which could materially affect our operations, profitability, and financial condition.
2. Our top 10 customers contribute a majority portion of our revenues i.e 75.74%,60.87% and 68.32% for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, and we have not entered into long-term contracts with them. Any loss of business from one or more of them may adversely affect our revenues and profitability.
3. Our significant dependence on export operations and our ability to successfully execute our outstanding order book expose us to various risks, which could adversely affect our business, financial condition, results of operations and cash flows.
4. We operate from the state of West Bengal and our entire operations, purchase, supply and shipments to the ports are located in the state of West Bengal. Any disruption in operations for a significant period may in turn affect adversely to our business, financial condition , results of operations and cash flows.
5. Our Promoters and certain members of our Promoter Group have received notices to appear for investigation in connection with a police complaint lodged by a third party, which is under investigation. The complainant has also complained to the Stock Exchanges and SEBI alleging non-disclosure in our earlier draft offer document, and may make similar complaints in the future. Any adverse development in this regard may adversely affect our reputation, the Offer and the price of our Equity Shares.
6. We are exposed to foreign exchange rate fluctuations arising from our export activities, which may adversely impact our results of operations and cause our financial results to fluctuate. Further, our export activities are subject to regulatory compliance under the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”) and applicable rules and regulations thereunder.
7. Our margins are subject to fluctuations in raw material prices, finance costs and operating expenses, and any increase or decrease in our revenue may not necessarily result in a corresponding increase or decrease in our operating profit margins
8. Our Company have experienced negative cash flows in the past and may continue to do so in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition
9. We have had instance of delays in payments of statutory dues by our Company. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our business, financial condition, results of operations and cash flows.
10. We have experienced significant working capital requirements in past and may continue to experience in future also. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, revenues, cash flows and results of operations

9. Details of weighted average cost of acquisition of shares of our Promoters and Selling Shareholders

- a) The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters and Selling Shareholders, as on date of the Draft Red Herring Prospectus and within one and three year preceding the date of the Draft Red Herring Prospectus, is as follows:

S. No.	Name of Promoter#	Number of Equity Shares held	Weighted average cost of acquisition (“WACA”) per Equity Share (in ₹)*	WACA per Equity Shares acquired in last one year
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1.	Yash Vardhan Birla	54,46,336	0.26	Nil
2.	Abhishek Birla	54,46,336	0.26	Nil

#*Promoters are also the Promoter Selling Shareholders.

The weighted average cost of acquisition of all shares transacted in the last one year and three years preceding the date of the Draft Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*
Last one (1) year preceding the date of the Draft Red Herring Prospectus	Nil
Last three (3) years preceding the date of the Draft Red Herring Prospectus	0.26

For further details, see “**Basis for Offer Price**” on page 94 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Yash Vardhan Birla	Managing Director
2.	Abhishek Birla	Executive Director
3.	Prachi Birla	Non-Executive Director
4.	Surabhi Birla	Non-Executive Director
5.	Anupam Agarwal	Non-Executive Independent Director
6.	Pulak Chatterjee	Non-Executive Independent Director
Key Managerial Personnel		
1.	Abhishek Birla	Chief Financial Officer
2.	Khusboo Ray	Company Secretary and Compliance officer

For further details, see “**Our Management**” beginning on page 165 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

For details of qualifications which have been given effect to in the Restated Financial Information, please see “**Restated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Auditors’ observations**” on pages 185 and 188 of the Draft Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Key Managerial Personnel and Senior Management as on the date of the Draft Red Herring Prospectus, in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Name of Entity	No. of Criminal Proceedings	No. of Tax Proceedings	No. of Statutory or Regulatory Proceedings	No. of Disciplinary actions by SEBI or Stock Exchanges against our Promoters	No. of Material civil litigations#	Aggregate amount involved* (in ₹ lakhs)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	2	Nil	Nil	Nil	0.03
Subsidiaries: N A						

Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	^	Nil	Nil	Nil	Nil	Nil
Group Company						
By the Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Company	Nil	2	Nil	Nil	Nil	957.08
Key Managerial Personnel (Other than our Promoters)						
By our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Against our Key Managerial Personnel and Senior Management	Nil	Nil	Nil	Nil	Nil	Nil

* To the extent quantifiable

In accordance with the Materiality Policy.

^ Notices dated July 16, 2025 issued by the Vasai Police Station, District Palghar, to our Promoters in connection with a police complaint lodged by Rakesh Vasant Salve. No first information report has been registered and the matter is under investigation. The amount involved is not quantifiable. For details, see “– Risk Factor No. 5” above and “***Outstanding Litigation and Material Developments***” on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

Our company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares. The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where such offers and sales occur. There will be no public offering of the Equity Shares in the United States. The above information is provided for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Abridged Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares bid for do not exceed the applicable limits under laws or regulations.