DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2026
Please read Section 26, 28 & 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the Registrar of Companies)
100% Book Built Offer

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

OREMET ALLOYS AND CASTINGS LIMITED

Corporate Identification Number: U46620RJ2020PLC071042

Registered Office	Corporate Address	Contact Person	Email and Contact No.	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	**Khusboo Ray** Company Secretary and Compliance Officer	**Email:**info@oremetalloys.com **Contact No:** 033-45034564	https://oremetalloys.com/

^The Company is in the process of shifting its Registered Office from the State of Rajasthan to the State of West Bengal . For Further details , see the chapter titled "***Our History and Certain Other Corporate Matters***" *beginning on page 151 of this Draft Red Herring Prospectus.*

PROMOTERS OF THE COMPANY: YASH VARDHAN BIRLA AND ABHISHEK BIRLA

DETAILS OF OFFER TO PUBLIC

Type	Fresh Issue Size	OFS Size	Total Offer Size	Eligibility
Fresh Issue & OFS	Upto **36,15,600*** Equity Shares of face value of **₹ 10.00** each amounting up to **₹ [●]** Lakhs	Upto **5,14,800** Equity Shares of face value of ₹ 10.00 each amounting up to ₹ [●] Lakhs	Upto **41,30,400*** Equity Shares of face value of **₹ 10.00** each amounting up to **₹ [●]** Lakhs	**THE OFFER IS BEING MADE IN TERMS OF REGULATION 229(2), 253(1) AND 253(2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED**

DETAILS OF OFFER FOR SALE

Name of the Selling Shareholder	Type	Number / Amount of Equity Shares Offered	Weighted Average Cost of Acquisition (in ₹ per Equity Share) #
Yash Vardhan Birla	Promoter Selling Shareholder	Up to 2,57,400 Equity Shares of face value ₹10 each aggregating up to [●]	0.26
Abhishek Birla	Promoter Selling Shareholder	Up to 2,57,400 Equity Shares of face value ₹10 each aggregating up to [●]	0.26

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

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 Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in chapter titled "***Basis for Issue Price***" *on page 94 of this Draft Red Herring Prospectus*, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the 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 26 of this 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. Our Company has received "In-Principle" approval letter dated [●] from the National Stock Exchange of India 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 offer, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE" or "NSE EMERGE").

BOOK RUNNING LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email & Contact No.
GRETEX CORPORATE SERVICES LIMITED	Pradip Agarwal	**Email:** mbk@gretexgroup.com **Contact No.:** +022 6930 8500

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Contact No.
MAASHITLA SECURITIES PRIVATE LIMITED	Mukul Agrawal	**Email:** investor.ipo@maashitla.com **Contact No.:** +91 11 47581432

OFFER PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD	**[●]**(1)
OFFER OPENS ON	**[●]**(1)
OFFER CLOSES ON	**[●]**(2)(3)

** Subject to finalization of the Basis of Allotment*

(1)The Company may 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 one Working Day prior to the Bid/Offer opening Date.

(2)Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer period for QIBs one Working Day prior to the Bid/Offer 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/Offer closing Date.*

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

DRAFT RED HERRING PROSPECTUS
Dated: September 30,2026
Please read Section 26, 28 & 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the Registrar of Companies)
100% Book Built Offer

OREMET ALLOYS AND CASTINGS LIMITED

Corporate Identification Number: U46620RJ2020PLC071042

Our Company was initially 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 Identification Number U74999RJ2020PTC071042 with the Registrar of Companies, Central Registration Centre. Further, pursuant to the Special Resolution passed by the Shareholders 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 Fresh Certificate of Incorporation consequent to Conversion was issued on November 27, 2024 bearing Corporate Identification Number U74999RJ2020PLC071042 by the Registrar of Companies, Central Processing Centre. Subsequently company changed its object clause pursuant to the Special Resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on July 14, 2026 and was issued Corporate Identification Number U46620RJ2020PLC071042. 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 151 of this Draft Red Herring Prospectus.

Registered Office: 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-700071, West Bengal, India
Contact Person: Khusboo Ray, Company Secretary & Compliance Officer
Email: info@oremetalloys.com **Website**: https://oremetalloys.com/ **Contact No:** 033-45034564

OUR PROMOTERS: YASH VARDHAN BIRLA AND ABHISHEK BIRLA

DETAILS OF THE Issue

INITIAL PUBLIC ISSUE OF UPTO 41,30,400 * EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH (THE "EQUITY SHARES") OF OREMET ALLOYS AND CASTINGS LIMITED (THE "COMPANY" OR THE "ISSUER") AT A ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF FRESH ISSUE OF UPTO 36,15,600* EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS ("FRESH OFFER") AND OFFER FOR SALE OF UPTO 5,14,800 EQUITY SHARES BY PROMOTER SELLING SHAREHOLDERS ,AGGREGATING ₹ [●] LAKHS ["OFFER FOR SALE"]. 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 OFFER". 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 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 HINDI EDITION OF [●], (HINDI BEING THE REGIONAL LANGUAGE OF AJMER, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "NET ISSUE").

In case of any revision in the Price Band, the Bid/Offer period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer period not exceeding 10 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/Offer period for a minimum of one Working Days, subject to the Bid/Offer period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer 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 Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 AND THE ISSUE PRICE [●] 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 (the "SCRR") read with Regulation 229 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018, wherein not more than 50.00% 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 in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). Out of the Anchor Investor Portion, up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("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, 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 5.00% 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 Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹2,00,000 and up to ₹10,00,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net offer shall be available for allocation to Individual Bidders, who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the Corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank 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 Offer through the ASBA process. *For details, see* ***"Offer Procedure"*** *beginning on page 246 of this Draft Red Herring Prospectus.*

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "***Offer Procedure***" beginning on page 246 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 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* **94** *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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the 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* 26 *of this Draft Red Herring Prospectus.*

ISSUER 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 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 Emerge") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from Emerge Platform of National Stock Exchange of India Limited ("NSE OR NSE EMERGE") for using its name in this Issue document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge"). For the purpose of this Offer, the Designated Stock Exchange will be the NSE Emerge.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE Issue
GRETEX CORPORATE SERVICES 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 Person:** Pradip Agarwal **Contact No.:** +022 6930 8500 **Email:** mbk@gretexgroup.com **Website:** www.gretexcorporate.com **SEBI Registration No**: INM000012177 **CIN:** L74999MH2008PLC288128	**MAASHITLA SECURITIES PRIVATE LIMITED** 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura, Northwest, New Delhi-110034, India. **Contact Person**: Mukul Agrawal **Contact No.:** +91 11 47581432 **E-mail**: ipo@maashitla.com **Investor Grievance E-mail:** Investor.ipo@maashitla.com **Website**: www.maashitla.com **SEBI Registration No.:** INR000004370 | **CIN:** U67100DL2010PTC208725

OFFER PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD	**[●] (1)**
OFFER OPENS ON	**[●] (1)**
OFFER CLOSES ON	**[●] (2)(3)**

** Subject to finalization of the Basis of Allotment*

(1) The Company may 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 one Working Day prior to the Bid/Offer opening Date.

(2) Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer period for QIBs one Working Day prior to the Bid/Offer 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/Offer closing Date.

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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 "**Basis for Issue Price**", "**Statement of Possible Tax Benefits**", **"Our History and Certain Corporate Matters", "Financial Statements as Restated**", "**Main Provisions of Articles of Association", "Outstanding Litigations and Material Developments"and "Other Regulatory and Statutory Disclosures"** and on pages 94, 100,151, 185, 288*, 206 *and 216 respectively, shall have the meaning ascribed to such terms in the relevant section.*

GENERAL 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
Promoter(s) / Core Promoter	The promoters of our Company being, Yash Vardhan Birla and Abhishek Birla. *For further details, please refer to chapter titled "**Our Promoters and Promoter Group**" on page 175 of this Draft Red Herring Prospectus.*
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled "***Our Promoters and Promoter Group***" *on page 175 of this Draft Red Herring Prospectus.*
"You"/ "your" or "yours"	Prospective Investors in this Offer.

OFFER RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. Abridged Prospectus are 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 / Allotment of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Offer.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares of face value of ₹10.00/- each fully paid-up after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of Equity Shares of face value of ₹10.00/- each fully paid-up offered pursuant to the Fresh Issue and Issue for Sale pursuant to successful Bidders.
Allottee(s)	A successful Applicant(s) to whom the Equity Shares are being / have been allotted.
Anchor Escrow Account / Escrow Account(s)	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
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.

Term	Description
Anchor Investor Application Form	The application form is 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 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. However, the price will be equal to or higher than the Issue Price but not higher than the Cap Price.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than 2 Working Days after the Bid/ Issue Closing Date.
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 by our Company, in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Applicant / Bidder / Investor	Any prospective investor who makes an application pursuant to the terms of the Red Herring 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 Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Red Herring Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of face value of ₹10.00/- each.
Application Supported by Blocked Amount / ASBA	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Application / Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
ASBA Bid	A Bid made by ASBA Bidder
ASBA Bidder	All Bidders except Anchor Investors
Bank Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Bankers to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled ***"General Information"*** *on page 63 of this Draft Red Herring Prospectus.*
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank/ Refund Banker/ Escrow Collection Bank(s)	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 [●]*. **To be finalized before filing Red Herring Prospectus*
Bankers to the Issue Agreement / Escrow and Sponsor Bank Agreement	Agreement dated [●]* entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue and the Sponsor Bank/Banker to the Issue to receive monies from the

Term	Description
	Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account. **To be finalized before filing Red Herring Prospectus*
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer, described in "Offer procedure" on page 246 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares of face value of ₹10.00/- each fully paid-up 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 Draft Red Herring Prospectus and the relevant 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, who applies for minimum application size, 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 Offer.
Bid cum Application Form	The form in terms of which the Bidder has made a Bid, including ASBA Form, and which has been considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and this Prospectus.
Bid Lot	[●] Equity Shares of face value of ₹10.00/- each fully paid-up and in multiples of [●] Equity Shares of face value of ₹10.00/- each fully paid-up thereafter.
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 English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper [●] edition of [●] (Hindi being the regional language of Ajmer, Rajasthan where our registered office is located), 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, and as amended.
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 English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper [●] edition of [●] (Hindi being the regional language of Ajmer, Rajasthan where our registered office is located), 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, and as amended.
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, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI (ICDR) Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of 3 Working Days for all categories of Bidders, other than Anchor Investors. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion 1 Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI (ICDR) Regulations. In cases of force majeure, banking strike or similar unforeseen 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 1 Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days.
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 Gretex Corporate Services Limited, 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

Term	Description
	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 and are updated from time to time.
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to successful applicants indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat 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 and the SEBI UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges is updated from time to time.
Collecting Registrar and Share Transfer Agent or CRTA	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. / Designated Branches	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.
Cut -off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) 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/Offer Closing Date
Cut-Off Price	Offer Price, which shall be any price within the Price Band, finalised by our Company, in consultation with the Book Running Lead Manager Only Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the bidders such as their Address, PAN, name of the Bidders father/husband, investor status, occupation and Bank Account details and UPI ID wherever applicable.
Designated CDP Locations	Such locations of the CDPs where Bidder can submit the Bid-Cum-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 Bid-Cum-Application Forms are available on the website of the Stock Exchange.
Designated Date	The date on which the funds from the relevant accounts are transferred to the Public Issue Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Issue Account and/or are unblocked, as applicable, in terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing 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	[●]* 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 the listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.

Term	Description
	**To be finalized before filing Red Herring Prospectus*
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange and are updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized- Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange / Stock Exchange	Emerge platform of National Stock Exchange of India Limited (NSE Emerge).
Draft Abridged Prospectus	The memorandum dated September 30,2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by the SEBI in this regard.
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated September 30,2026 filed with the Emerge platform of National Stock Exchange of India Limited (NSE Emerge) in accordance with the SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI/ Non Resident Indians	A Non -Resident Indian is 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 depositary participants.
Escrow Account	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favor Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
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.
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, and which shall not be less than the face value of the Equity Shares.
Fresh Issue	Fresh Issue of upto 36,15,600* Equity Shares of face value ₹ 10.00 each for cash at a price of ₹ [●] per Equity Shares (including premium of ₹ [●] per Equity Shares) aggregating ₹[●] Lakhs, by our Company. ** Subject to finalization of the Basis of Allotment*
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 Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended in 2024, 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.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.
General Corporate Purposes (GCP)	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 offer-related expenses shall not be considered as a

Term	Description
	part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager
Gross Proceeds	The gross proceeds of the Fresh Issue and Offer for Sale
Individual Bidders /RIBs / Individual Investors / RIIs	Individual Bidders, submitting Bids, who applies for minimum application size of two lots per application. Provided that the minimum application size shall be above ₹ 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Offer, consisting of [●] Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Issue Agreement	The Memorandum of Understanding dated September 23, 2026 entered into between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "***Objects of the Offer***" on page 86 of this Draft Red Herring Prospectus.
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.
Mandate Request	Mandate Request means a request initiated on the Individual Investors by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Making Agreement	Market Making Agreement dated [●], between our Company, the Book Running Lead Manager Gretex Corporate Services Limited and Market Maker [●]*. **To be finalized before filing Red Herring Prospectus*
Market Maker Reservation Portion	[●] Equity Shares of ₹10.00 each at ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh reserved for subscription by the Market Maker, [●]*. **To be finalized before filing Red Herring Prospectus*
Minimum Promoters' Contribution (MPC)	Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations and amendments thereto, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Issue and the Promoters' shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025. Lock-in on promoters holding held in excess of minimum promoter contribution (MPC) to be released in phased manner i.e. lock-in for fifty percent. of promoters' holding in excess of MPC shall be locked in for a period of two years from the date of allotment in the initial public offer; and remaining fifty percent. of promoters' holding in excess of MPC shall be locked in for a period of one year from the date of allotment in the initial public offer.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 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.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portions	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.
Net offer	The Issue excluding the Market Maker Reservation Portion of upto [●] Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakh by our Company.
Net Proceeds	Proceeds of the Issue which shall be the gross proceeds of the Issue less the Issue expenses. *Refer in "**Object of the Offer**" page 86 of this Draft red Herring Prospectus.*
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.

Term	Description
Non-Institutional Investors / NIIs/ Non-Institutional Bidders	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Individual Investors, who have Bid for Equity Shares for an application size of more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion/ Non-Institutional Category	The portion of the Issue being not less than 15% of the Offer, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price in the following manner: a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees; b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ten lakh rupees: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.
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
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).
NSE Emerge or NSE	Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge")
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
Offer/Public Offer/Offer size/Initial Public Offer/ Initial Public Offering/IPO	Initial Public Offer of upto 41,30,400 equity shares of face value of ₹ 10/- each of Oremet Alloys and Castings Limited (the "Company" or the "Issuer") at an Offer Price of ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) for cash, aggregating upto ₹ [●] lakhs ("Public Offer") comprising of a fresh issue upto 36,15,600 equity shares aggregating to ₹ [●]/-lakhs (the "Fresh Issue") and an Offer For Sale of upto 5,14,800 equity shares aggregating to ₹ [●]/-lakhs (the "Offer For Sale"). **Subject to finalization of the Basis of Allotment*
Offer closing Date	The date on which the Issue closes for subscription.
Offer for Sale (OFS)	The offer for sale component of the Offer of upto 5,14,800 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs by the Promoter Selling Shareholders. Offer for Sale (OFS) refers to a process through which existing shareholders of a company, including promoters, members of the promoter group, or other eligible shareholders, Issue their equity shares for sale to the public. An OFS does not involve the issuance of new shares by the Company, and accordingly, the Company does not receive any proceeds from such sale of shares. The consideration from the sale of shares accrues directly to the promoter selling shareholders.
Offer opening Date	The date on which the Issue opens for subscription.
Offer Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Bidders can submit their bids.
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Draft Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue and Offer for Sale. For further information about use of the Issue Proceeds, *see "**Objects of the Offer**" on page 86 of this Draft Red Herring Prospectus.*
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.
Pay-in-Period	The period commencing on the Bid/Offer opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic	Payment through NECS, NEFT or Direct Credit, as applicable.

Term	Description
transfer of funds	
Pension fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
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 will be decided by our Company in consultation with the Book Running Lead Manager and will be published in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper [●] edition of [●] (Hindi being the regional language of Ajmer, Rajasthan where our registered office is located) at least 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, 28 & 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.
Public Issue Account Bank	A bank which is a clearing member, and which is registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]*. **To be finalized before filing Red Herring Prospectus*
QIB Category/ QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of [●]* Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors). **Subject to finalization of Basis of allotment*
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 Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account(s)	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.
Refund Bank(s)/ 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 [●]*. **To be finalized before filing Red Herring Prospectus*.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular and UPI Circulars.
Registrar Agreement	The Agreement between the Registrar to the Issue and the Issuer Company dated September 23, 2026 in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Offer.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations, in terms of the SEBI RTA Master Circular, as per the list available on the websites of the Stock Exchanges at www.nseindia.com and BSE at www.bseindia.com , and the UPI Circulars.

Term	Description
Registrar to the Offer	Registrar to the Issue being Maashitla Securities Private Limited having registered office at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Northwest, New Delhi-110034, India.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Resident Indian	A person resident in India, as defined under FEMA
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. QIBs and Non – Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Self-Certified Syndicate Bank(s) / SCSB(s)	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of: (a) ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time
Selling Shareholder(s)/ Promoter Selling Shareholders	Selling Shareholder(s)" means the shareholder(s) of our Company who are proposing to offer and sell Equity Shares pursuant to the Offer for Sale, as identified in the section titled "***The Offer***" beginning on page 53 of this Draft Red Herring Prospectus. In our Company Yash Vardhan Birla and Abhishek Birla
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●].
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 offered through this Draft Red Herring Prospectus.
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 [●]*. **To be finalized before filing Red Herring Prospectus*.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and / or syndicate member to act as a Sub Syndicate Member in the offer.
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 Offer. **To be finalized before filing Red Herring Prospectus*
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 [●]*. **To be finalized before filing Red Herring Prospectus*
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.
Underwriter	[●]*. **To be finalized before filing Red Herring Prospectus*
Underwriting Agreement	The agreement dated [●]* entered between the Underwriters, our Company and the Book Running Lead Manager. **To be finalized before filing Red Herring Prospectus*

Term	Description
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.
UPI Bidders	Collectively, individual investors 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 where 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 Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022, SEBI master circular number SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024, SEBI master circular number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 Dated February 09, 2026 and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard.
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 Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI Bid equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The bidding mechanism that may be used by an UPI Bidder to make Bid in the Issue in accordance with circular.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI (ICDR) Regulations, 2018.
Working Days	All days on which commercial banks in Kolkata & Ajmer 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 Kolkata & Ajmer 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.

COMPANY 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	The Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013. *For details refer chapter titled "**Our Management**" beginning on page 156 of this Draft Red Herring Prospectus.*
Auditor of our Company / Statutory Auditor	The Statutory auditor of our Company, being Jay Gupta and Associates, Chartered Accountants, having peer review certificate no. 017534 valid till July 31, 2027 as mentioned in the section titled "***General Information**" beginning on page 63 of this Draft Red Herring Prospectus.*
Banker to our Company	ICICI Bank Limited as disclosed in the section titled ***"General Information"** beginning on page 63 of this Draft Red Herring Prospectus.*
Board / Board of Directors / Our Board	The Board of Directors of Oremet Alloys and Castings Limited, including all duly constituted Committees thereof. *For further details of our directors, please refer to chapter titled "**Our Management**" beginning on page 156 of this Draft Red Herring Prospectus.*

CIN / Corporate Identification Number	U46620RJ2020PLC071042
Chairman/ Chairperson	The person who chairs the meetings of the Board of Directors or a committee thereof, as applicable.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company is Abhishek Birla as on the date of filing the Draft Red Herring Prospectus, as mentioned in the chapter titled "***Our Management***" *beginning on page 156 of this Draft Red Herring Prospectus.*
CMD	Chairman and Managing Director.
Companies Act	The Companies Act, 2013 as amended from time to time.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our Company is Khusboo Ray as on the date of filing the Draft Red Herring Prospectus as mentioned in the chapter titled "***Our Management***" *beginning on page 156 of this Draft Red Herring Prospectus.*
Corporate Office	Corporate office of our company is situated at 19 Floor, Room No. 12 Chatterjee International, Park Street Area, Middleton Row, Kolkata-700071, West Bengal, India
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Company constituted in accordance Section 135 of the Companies Act, 2013. *For details refer chapter titled "**Our Management**" beginning on page 156 of this Draft Red Herring Prospectus.*
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details please refer http://mca.gov.in/MinistryV3/central+registration+centre+content+page.html
Director(s) / our directors	Director(s) of our company unless otherwise specified
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 of face value of ₹10.00 each fully paid-up of our Company.
Executive Directors/ ED	An Executive Director of our Company, as appointed from time to time
Financial Statements as Restated	The Restated Financial Information of the Company which comprises of the Restated statement of Assets and liabilities, Profit and Loss and Cash Flow Statement for the Financial Year ended March 31, 2026, March 31, 2025, March 31, 2024 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 requirements of: i) Section 26 of Part 1 of Chapter III of the Companies Act, 2013; ii) The SEBI ICDR Regulations; and iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019)(as amended from time to time) issued by the ICAI
Group Companies / Entities	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards, and other companies as considered material by the Board. For details refer section titled "***Our Group Company***" on *page 175*of this Draft Red Herring Prospectus.
Independent Directors	An Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. *For details of the Independent Directors, please refer chapter titled **"Our Management"** beginning on page 156 of this Draft Red Herring Prospectus.*
ISIN	International Securities Identification Number, INE1C6901011.
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 156 of this Draft Red Herring Prospectus.*
Key Performance Indicators / KPI	Key Performance Indicators (KPIs)" are key numerical measures of an Issuer Company's historical financial and/or operational performance, which the management of such Issuer Company evaluates and tracks to monitor the performance of the Issuer Company and which provides information to investors to make an informed decision with respect to valuation of the Issuer Company.
MD or Managing Director	The Managing Director of our Company is Yash Vardhan Birla as on the date of filing of the Draft Red Herring Prospectus as mentioned in the chapter titled "***Our Management***" *beginning on page 156 of this Draft Red Herring Prospectus.*
Material Subsidiaries	A Material Subsidiary is generally identified as a subsidiary that contributes 10% or more of the turnover, net worth, or profit before tax (PBT), as per the annual financial statements. Our Company does not have any material subsidiary.

Materiality Policy	The policies adopted by our Board in its meetings dated September 11, 2026 for determining identification of 'group companies' and outstanding dues to material creditors and September 11, 2026 for determining material outstanding civil litigation, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
MoA/Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Networth	Networth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
Non-Executive Director	A director who is not involved in the day-to-day management or executive operations of the Company and does not hold any executive position in the Company but participates in the Board's decision-making process by providing strategic guidance, oversight, and independent judgment.
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 156 of this Draft Red Herring Prospectus.*
Key Operational Performance Indicators / OPI	Operational factors that determine the performance of our company.
Peer Reviewed Auditor	The Peer Review auditors of our Company, being Jay Gupta and Associates, Chartered Accountants, having peer review certificate no. 017534 valid till July 31, 2027 as mentioned in the section titled *"**General Information**" beginning on page 63 of this Draft Red Herring Prospectus.*
Registered Office	Registered office of our company is situated at - Shree Balaji Minerals Near Jamna Marble, Roopangarh, Ajmer, Rajasthan, 305801, India
RoC/ Registrar of Companies	Ministry Of Corporate Affairs, C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan.
Shareholder(s)	Equity shareholder(s) of our Company from time to time.
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 156 of this Draft Red Herring Prospectus.*
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge platform of National Stock Exchange of India Limited (NSE Emerge).
Subscriber to MOA	The subscribers to the Memorandum of Association of our Company were the initial shareholders who subscribed to the equity shares of our Company at the time of its incorporation.
Whole -time Director	A director in the whole-time employment of our Company, as defined under the Companies Act, 2013.
Women Director	The women directors appointed on the Board of Directors of our Company, namely, Ms. Surabhi Birla and Ms. Prachi Birla, in accordance with Section 149(1) of the Companies Act, 2013.

BUSINESS & TECHNICAL / INDUSTRY RELATED TERMS

Abbreviation	Full Form
AOD	Argon Oxygen Decarburization
AS	Additional Surcharge
AVVNL	Ajmer Vidyut Vitran Nigam Limited
BFG	Buying Finished Goods Model
BIS	Bureau of Indian Standards
CAD	Current Account Deficit
CAGR	Compounded Annual Growth Rate
CBAM	Carbon Border Adjustment Mechanism
CC	Commencement Certificate
CGP	Captive Generating Plant
CHA	Custom House Agent
CESC	Calcutta Electric Supply Corporation Limited
CL	Composite Licence

CO	Carbon Monoxide
CPI	Consumer Price Index
CRGO	Cold Rolled Grain Oriented
CSS	Cross-Subsidy Surcharge
DIPP	Department of Industrial Policy and Promotion
DMF	District Mineral Foundation
DGCIS	Directorate General of Commercial Intelligence and Statistics
DGTR	Directorate General of Trade Remedies
DRI	Direct Reduced Iron
EAF	Electric Arc Furnace
EL	Exploration Licence
FAMD	Ferro Alloys & Minerals Division
FIEO	Federation of Indian Export Organizations
GDP	Gross Domestic Product
GFC	Global financial Crises
HFIs	High-Frequency Indicators
HSLA	High-Strength Low-Alloy
ISO	International Organization for Standardization
JIT	Just in Time Model
IBM	Indian Bureau of Mines
IFAPA	Indian Ferro Alloy Producers' Association
INFACON	International Ferroalloys Congress
IIP	Index of Industrial Production
ISSDA	Indian Stainless Steel Development Association
KPI	Key Performance Indicators
kWh	Kilowatt-hour
LT	Lakh Tonnes
Mintek	Council for Mineral Technology
MJ	Megajoule
ML	Mining Lease
MMDR	Mines and Minerals (Development and Regulation)
MNCs	Multi-National Companies
MoSPI	Ministry of Statistics & Programme Implementation
MT	Million Tonnes
MTPA	Million Tonnes Per Annum
MVA	Megavolt-Ampere
MW	Megawatt
NCAER	National Council of Applied Economic Research
NMET	National Mineral Exploration Trust
OCTG	Oil Country Tubular Goods
OEMs	Original Equipment Manufacturer
PCI	Pulverized Coal Injection
PE	Private Equity
REEs	Rare Earth Elements
REPM	Rare Earth Permanent Magnets
SAF	Submerged Arc Furnace
VER	Value of Estimated Resources
WEO	World Economic Outlook
WPI	Wholesale Price Index

CONVENTIONAL, GENERAL TERMS AND ABBREVIATIONS

Term	Description
A/c	Account
AGM	Annual General Meeting
AI	Artificial Intelligence
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
Amt	Amount
Approx	Approximately

Term	Description
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
BBA	Bachelor of Business Administration
B.Com	Bachelor of Commerce
B.E	Bachelor of Engineering
BG	Bank Guarantee
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
CA	Chartered Accountant
CAGR	Compound Annual Growth Rate
CAN	Confirmation of Allocation Note
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.
CB	Controlling Branch
CC	Cash Credit
CCI	The Competition Commission of India
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CGST	Central Goods and Services Tax
CHA	Custom House Agent
CII	Confederation of Indian Industry
CIN	Corporate Identification Number
CIS	Changes in Inventories and Stocks
CIT	Commissioner of Income Tax
CMD	Chairman and Managing Director
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
COPRA	The Consumer Protection Act, 2019
CPI	Consumer Price Index
CS	Company Secretary & Compliance Officer
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CWA / ICWA	Cost and Works Accountant
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DTC	Direct Tax Code, 2013
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation
EBITDA Margin	EBITDA divided by Revenue from Operations
ECS	Electronic Clearing System
EGM / EOGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
Environment Protection Act	The Environment (Protection) Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ER Act	The Equal Remuneration Act, 1976

Term	Description
e-RUPI	Prime Minister Narendra Modi launched a contactless, prepaid, electronic prepaid system
ESG	Environmental, Social and Governance
ESI Act	The Employees' State Insurance Act, 1948
ESIC	Employee's State Insurance Corporation
ESOP	Employee Stock Option Plan
EU	European Union
EXIM / EXIM Policy	Export – Import Policy
FAE	First Advance Estimates
FBT	Fringe Benefit Tax
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
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
Finance Act	Finance Act, 1994
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
Fis	Financial Institutions
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FTA	Foreign Trade Agreement.
FV	Face Value
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that year, unless otherwise stated
GAAP	Generally Accepted Accounting Principles in India
GDP	Gross Domestic Product
GFCE	Government Final Consumption Expenditure
GFCF	Gross Fixed Capital Formation
GIR Number	General Index Registry Number
GoI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST	Goods and Services Tax
GVA	Gross Value Added
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ICWAI	The Institute of Cost Accountants of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
i.e.	That is
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated Goods and Services Tax
IIP	Index of Industrial Production
IMF	International Monetary Fund
Incoterm	International Commercial Terms
Indian GAAP	Generally Accepted Accounting Principles in India
INR / Rupees / Rs. / ₹	Indian Rupees, the legal currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

Term	Description
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
I.T. Act	Income Tax Act, 1961 & 2025, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
LC	Letter of Credit
Ltd.	Limited
MAPIN	Market Participants and Investors Database
MAT	Minimum Alternate Tax
Maternity Benefit Act	Maternity Benefit Act, 1961
M. B. A	Master of Business Administration
MCA	The Ministry of Corporate Affairs, GoI
MCI	Ministry of Commerce and Industry, GoI
M. Com	Master of Commerce
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
Mn	Million
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MoSPI	Ministry of Statistics and Programme Implementation
MOU	Memorandum of Understanding
MRP	Maximum Retail Price
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
MSMEs	Micro, Small and medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
MWA	Minimum Wages Act, 1948
N.A. or NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
NEP	National Education Policy
NI Act	The Negotiable Instruments Act, 1881
NOC	No Objection Certificate
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
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRIs	Non-Resident Indians
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
NSE Emerge or Emerge Platform	NSE Emerge means NSE's platform for Small and Medium Enterprises (SMEs) and startups.
NSO	National Statistical Office
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PAC	Persons Acting in Concert
PAN	Permanent account number
PAT	Profit after Tax
PAT Margin	PAT for the period/year divided by revenue from operations
PBT	Profit Before Tax
Pcs	Pieces
PE	Provisional Estimates

Term	Description
P / E Ratio	Price / Earnings Ratio
PF	Provident Fund
PFCE	Private Final Consumption Expenditure
PIB	Press Information Bureau
PIL	Public Interest Litigation
PLI	Production Linked Incentive
PMI	Purchasing Managers' Index
PO	Purchase Order
POA	Power of Attorney
POB Act	Payment of Bonus Act, 1965
PSU	Public Sector Undertaking(s)
PTI	Press Trust of India
Public Liability Act / PLI Act	The Public Liability Insurance Act, 1991
Pvt.	Private
PWD	Public Works Department of state governments
QC	Quality Control
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
ROCE	Return on Capital Employed
RoC or Registrar of Companies	The Registrar of Companies
ROE	Return on Equity
RONW	Return on Net worth
Rs. / ₹	Indian Rupee
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBIs
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 Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
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, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
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 Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 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 Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Sec.	Section
SGST	State Goods and Services Tax
SHWW / SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special provisions) Act,1985, as amended from time to time
SLM	Straight Line Method
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TM Act	The Trademarks Act, 1999

Term	Description
TRS	Transaction Registration Slip
USA or U.S. or US	United States of America
USD / US$ / $	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US$ or USD or US Dollars	United States Dollar, the official currency of the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US / United States	United States of America
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
WDV	Written Down Value
w.e.f.	With effect from
WEO	World Economic Outlook.
YoY	Year over year
Q1	First Quarter

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 ***"Our Industry", "Key Industry Regulations and Policies", "Financial Statements as Restated of the Company", "Statement of Possible Tax Benefits", "Outstanding Litigations and Material Developments" "Offer Procedure", "Main Provisions of the Articles of Association****, and will have the meaning ascribed to such terms in these respective sections.*

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

In this Draft Red Herring Prospectus, the terms **"we", "us", "our", the "Company", "our Company", "the Issuer", "Issuer Company" and "Oremet Alloys and Castings Limited'' "Oremet"**, 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 Restated Financial Statements of our Company for the Financial Year ended March 31, 2026, March 31,2025 and March 31,2024 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 which are included in this Draft Red Herring Prospectus, and set out in "***Financial Statements as Restated***" *on page 185 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 preceeding 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 particular 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. Our financial statements 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***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on page 26**,** 127, and 188 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 Statutory Auditor, set out in the section titled "***Financial Statements as Restated"*** *beginning on page* 185 *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 288 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.*

CURRENCY OF FINANCIAL PRESENTATION

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to

- 'Rupees' or '₹' or 'Rs.' Or 'INR' are to Indian rupees, the official currency of the Republic of India.
- 'US Dollars' or 'US $' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America.
- 'Euro' or 'EUR' refer to the official currency of the Eurozone.
- 'AED' or 'Dhiram' are the Emirati Dirham refers to official currency of the United Arab Emirates.

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'.

Figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 26**,** 127 and 188 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 288 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 and forecasts used throughout this Draft Red Herring Prospectus were obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.

Although we believe industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the Book Running Lead Manager or any of their affiliates or advisors. Similarly, Further, the extent to which the industry and market data presented in the Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. Accordingly, investment decisions should not be based solely on such information. Internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***"Basis for Issue Price"*** on page 94 of this Draft Red Herring Prospectus includes information relating to our peer group companies. 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 26 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 set forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency*	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37
1 EUR	109.01	92.32	90.22
1 AED	25.37	23.25	22.71

**If the RBI reference rate is not available on a particular date due to a public holiday, the exchange rate of the previous working day has been disclosed.*
**All figures are rounded up to two decimals.*
(Source: https://www.rbi.org.in/scripts/referenceratearchive.aspx)

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:

- General economic, financial and market conditions, including inflation, currency fluctuations and changes in customer spending patterns, that may affect our business performance.
- Changes in government laws, regulations, data privacy requirements and cybersecurity norms applicable to our operations and industries where our customers operate.
- Natural disasters, pandemics, calamities, political instability, war or significant events affecting the geographic regions where we operate, which may disrupt supply chains, project implementation or customer operations.
- Our ability to maintain relationships with our existing customers and attract new customers.
- Our ability to manage our working capital cycles and generate sufficient cash flows to satisfy any additional working capital requirements;
- 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
- Our ability to maintain quality standards;
- Our ability to obtain or renew or comply with necessary licenses, certifications, approvals and regulations required for operations, integrations or project execution.
- Changes in fiscal, economic or political conditions in India and outside India;
- Inflation, deflation, unanticipated turbulence in interest rates or other rates or prices;
- Foreign Exchange exposure;
- Disruption in supply or increase in prices of Products;

- Any adverse outcome in the legal proceedings in which we are involved;

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 26, 127 and 188 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 as a guarantee of our future performance.

Forward-looking statements reflects views as of the date of this 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/nor 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 the SEBI ICDR Regulations, our Company, the Promoters and the BRLM will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Issue. The Promoter Selling Shareholders shall ensure that it will keep the Company and BRLM informed of all material developments pertaining to its respective portion of the Equity Shares under the Offer for Sale, as Promoter Selling Shareholders from the date of this Draft Red Herring Prospectus until receipt of final listing and trading approvals by the Stock Exchange for this Offer, that may be material from the context of the Offer.

SECTION II: RISK FACTORS

An investment in Equity Shares 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 Offerincluding 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 127 "Our Industry" beginning on page 106 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 188 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:

A. BUSINESS RELATED RISKS

1. We are heavily dependent on top 10 suppliers i.e 91.28 %, 92.68% 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.

Our operations rely heavily on a select group of key suppliers for the purchase of our products. This concentration of purchase introduces a level of dependency that may pose risks to our supply chain and overall business continuity.

Based on our Restated Financial Statements, purchases from top 10 suppliers constituted 91.28% , 92.68% and 96.27% for the financial years ended March 31, 2026, 2025 and 2024, respectively.

We continue to engage with these suppliers due to several key advantages, including consistent product quality, competitive and transparent pricing, and favourable logistics. However, this reliance also means that any disruption in their operations whether due to logistical delays, failure to meet quality standards, or supply constraints could directly impact our ability to meet production schedules and deliver customer orders on time. However, there have been no instances in disruption in operations in the past pertaining to the events stated.

Such supply chain disruptions could result in customer dissatisfaction, loss of business, or contractual penalties, and may materially affect our financial performance and business operations.

The details of contribution of top 10 suppliers as a percentage of total purchase is given below:

(₹ in Lakhs except for percentages)

Particulars**	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Purchase*	Amount	% of Total Purchase*	Amount	% of Total Purchase*
Supplier 1	4,539.92	23.41%	4,561.94	31.10%	4,660.55	21.56%
Supplier 2	3,421.30	17.64%	2,179.14	14.86%	4,649.55	21.51%
Supplier 3	1,777.14	9.16%	1,377.50	9.39%	2,736.92	12.66%
Supplier 4	1,768.09	9.12%	1,332.59	9.09%	2,117.54	9.80%
Supplier 5	1,594.39	8.22%	921.92	6.29%	2,083.15	9.64%
Supplier 6	1,507.39	7.77%	816.74	5.57%	1,446.58	6.69%
Supplier 7	1,239.11	6.39%	666.90	4.55%	1,394.77	6.45%
Supplier 8	869.68	4.48%	666.40	4.54%	793.64	3.67%
Supplier 9	514.33	2.65%	654.12	4.46%	503.75	2.33%
Supplier 10	471.75	2.43%	416.34	2.84%	423.55	1.96%
Total	**17,703.08**	**91.28%**	**13,593.59**	**92.68%**	**20,810.00**	**96.27%**

Note: Top-10 Suppliers for each period are considered separately.
**Percentages have been calculated by dividing Materials purchased from respective Suppliers by total purchase..*
***We have not disclosed the name of suppliers as we have not obtained No Objection Certificate/Consent letter from them.*

2. Our top 10 customers contribute a majority portion of our revenues i.e 75.47%, 60.37% 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.

Our business has a major dependence on a top ten customers. Our top ten customers contributed 75.47%, 60.37% and 68.32% of our revenue from operations for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively. Any loss of one or more significant customers or reduction in business from them may adversely affect our revenues, profitability, cash flows and results of operations.

(₹ in Lakhs except for percentages)

Paritculars**	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%
Customer 6	1,472.26	6.38%	956.26	4.92%	1,321.99	5.33%
Customer 7	1,437.49	6.23%	942.05	4.85%	1,231.03	4.96%
Customer 8	1,257.17	5.45%	863.85	4.44%	1,030.23	4.15%
Customer 9	1,134.72	4.92%	813.69	4.19%	983.95	3.96%
Customer 10	1,001.26	4.34%	655.36	3.37%	827.86	3.34%
Total	**17,404.33**	**75.47%**	**11,735.97**	**60.37%**	**16,956.59**	**68.32%**

Note: Top-10 Customers for each period are considered separately.
** Percentages have been calculated by dividing Total Revenue from Operations.*
***We have not disclosed the name of Customers as we have not obtained No Objection Certificate/Consent letter from them.*

We generally conduct our business on the basis of individual purchase orders and do not enter into long-term supply or sales agreements. Accordingly, our customers are not under any contractual obligation to place repeat orders or maintain minimum purchase commitments with us, and there can be no assurance that we will be able to retain our existing customers or secure repeat orders from them. Purchase orders may also be reduced, deferred, modified or cancelled due to changes in customers' requirements, market demand, purchase strategies or other factors.

Further, increased competition, changes in customer demand, pricing pressures, product quality requirements or delays in delivery may adversely affect our ability to retain customers and secure repeat orders. Any significant reduction in

orders, loss of key customers or failure to expand our customer base could adversely affect our business, financial condition, cash flows and results of operations. Historically, we have not experienced any instances of loss of customers.

***We have not disclosed the name of Suppliers as we have not obtained No Objection Certificate from them.*

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.***

Our Company generates a significant portion of its revenue from the export of its products to customers across various countries. Accordingly, our business is exposed to risks associated with international trade and economic conditions in our export markets. Any slowdown in economic activity, changes in import and export regulations, imposition of tariffs or duties, changes in customs procedures, trade restrictions, protectionist measures, or adverse geopolitical developments in the countries to which we export may affect the demand for our products, the cost competitiveness of our offerings, and our ability to maintain existing export relationships.

During Fiscal 2024 to Fiscal 2026, 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.

(₹ in lakhs except percentage)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Revenue	23,062.32	19,440.21	24,819.81
Revenue generated through Exports	20,706.54	18,755.45	24,731.59
% of Revenue generated through Exports /Total Revenue (%)	89.79%	96.48%	99.64%

Further, changes in international trade agreements, foreign exchange fluctuations, supply chain disruptions, and changes in local sourcing policies in our export markets may adversely affect our export volumes and profitability. Any deterioration in economic or political conditions in one or more of our export markets may result in reduced demand for our products, delays in shipments, increased operating costs, or difficulties in receiving payments from customers.

As of September 05,2026, our outstanding order book aggregated to ₹10,808.27 lakhs, comprising primarily export orders. Although, we export to various countries, our ability to diversify our export markets and mitigate the impact of adverse developments in any particular country may be limited. Any adverse developments in the countries to which we export, or a decline in overall global demand for our products, could have a material adverse effect on our business operations, growth prospects, profitability, financial condition, and results of operations. We cannot assure you that we will be able to maintain our existing export volumes or successfully expand into new international markets.

While our order book provides visibility of future revenues, the execution of such orders is subject to various factors beyond our control, including delays in execution, changes in customer requirements, modifications to the scope of work, cancellations of orders, delays or defaults in customer payments, and other contractual or commercial contingencies. Consequently, there can be no assurance that the revenues expected from our outstanding order book will be realized within the anticipated timelines or at all. Any delay in execution, modification, reduction in scope, cancellation of orders, or failure by customers to make timely payments may adversely affect our business, cash flows, financial condition and results of operations. However, we have not experienced any such instances in the past.

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.***

Our operations are geographically concentrated in the State of West Bengal. We export our products through Haldia Port and Kolkata Port, both of which are located in the state of West Bengal. In addition, all our suppliers are situated in West Bengal, and our corporate office is located in Kolkata, West Bengal. As a result, our business operations are entirely dependent on a single geographic region, exposing us to concentration risk.

Any significant adverse developments in or affecting West Bengal, including social unrest, political or economic instability, changes in state or local government policies, regulatory actions, labour or workforce-related issues, disruption in transportation or logistics infrastructure, interruption in utilities or essential services, natural calamities, severe weather conditions, industrial accidents, equipment failures, or any disruption, delay or shutdown of our operational facilities, ports or other critical infrastructure, could adversely affect our purchase, storage and distribution activities. Such events may result in delays in production and deliveries, increased operating costs, supply chain disruptions, or the need to modify our business strategy or incur significant capital expenditure.

Further, our geographic concentration increases our exposure to regional economic, political, demographic and

competitive developments in West Bengal. Any of the foregoing events could materially and adversely affect our business, financial condition, results of operations and cash flows. However, we have not experienced any such instances in the past.

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.***

Our Promoters, Yash Vardhan Birla and Abhishek Birla, and members of our Promoter Group, Madhu Birla and Sudha Birla (who ceased to be Directors of our Company with effect from October 20, 2022), being four individuals, have each received a notice bearing outward no. 7719/2025 dated July 16, 2025 titled "Notice to Appear for Investigation", issued by the Police Inspector, Vasai Police Station, Mira-Bhayandar, Vasai-Virar Police Commissionerate, District Palghar, Maharashtra, directing each of them to appear in person at the Vasai Police Station on July 21, 2025 (the "**Notices**"). The Notices state that the Vasai Police Station has received a complaint from Rakesh Vasant Salve, founder of Raft Motors Limited (the "**Complainant**"), alleging that 2,44,875 equity shares of Raft Motors Limited held by him in the past were fraudulently transferred to Prilika Enterprises Private Limited using forged documents (the "**Police Complaint**"), that the matter is under investigation, and that failure to appear may result in further legal proceedings. No copy of the Police Complaint has been provided to our Company, our Promoters or such members of our Promoter Group, and they are accordingly unable to ascertain the specific allegations, if any, made against them in the Police Complaint. None of them holds, or has held, any shares or directorship in Raft Motors Limited or Prilika Enterprises Private Limited

Our Promoters and such members of our Promoter Group denying all allegations and stating that they have no involvement in, or connection with, the transactions referred to in the Notices and that the Complaint is primarily against Aditya Vikram Birla with whom there is no connection of Oremet Alloys and Castings Limited or Yash Vardhan Birla or Abhishek Birla other than the fact that Aditya Vikram Birla is a cousin of our Promoters and is not even part of the Promoter Group. As on the date of this Draft Red Herring Prospectus, no first information report has been registered in relation to the Police Complaint, and none of the aforesaid persons has received any further notice or communication from the Vasai Police Station after the above and no order or finding of any wrongdoing has been made against any of them.

Separately, on July 25, 2025, the Complainant addressed a complaint to BSE Limited, National Stock Exchange of India Limited and SEBI (the "**Exchange Complaint**") alleging, inter alia, that our draft red herring prospectus dated June 26, 2025 filed with BSE Limited did not disclose that summons had been issued in July 2025 to Aditya Vikram Birla, our Promoters and members of our Promoter Group. The Exchange Complaint also contains allegations of forgery, misutilisation of issue proceeds, market manipulation and misuse of the insolvency process against Aditya Vikram Birla, Cosmic CRF Limited and Cosmic Ferro Alloys Limited. The Exchange Complaint also refers to a corporate guarantee stated to have been given by Archana Impex Private Limited, a member of our Promoter Group, in respect of borrowings of Cosmic Ferro Alloys Limited. A copy of the Exchange Complaint, was forwarded to our Company by BSE Limited on July 25, 2025, and our Company denied the allegations by its reply dated July 28, 2025. That draft offer document was subsequently returned by BSE Limited on November 21, 2025. For details, see "***Other Regulatory and Statutory Disclosures – Previous filings of draft offer documents***" on page 216 of this Draft Red Herring Prospectus.

It is disclosed that although Aditya Vikram Birla is a cousin of our Promoters, he is not a member of the same business, family as that of the issuer company. He is not a member of our Promoter Group under Regulation 2(1)(pp) of the SEBI ICDR Regulations and is not, and has never been, a shareholder, director or key managerial personnel of our Company. He was, until April 28, 2025, a director of certain of our Group Companies, namely Pragati Realtors Private Limited, Apollo Vinimay Private Limited and Adarsh Technocom Private Limited, and of Topsell Vinimay Private Limited until July 23, 2024, and held 5.81% of the equity share capital of PD Infra Realty Private Limited as at March 31, 2025. As on the date of this Draft Red Herring Prospectus, he does not hold any directorship or shareholding in our Company or our Group Companies, and our Company has not entered into any transaction with him or with any entity controlled by him. The information in this Draft Red Herring Prospectus supersedes any statement to the contrary in our Company's earlier correspondence.

While we believe that there is no basis for any allegation against our Company, our Promoters or members of our Promoter Group in connection with the Police Complaint, we cannot assure you that the investigation will not result in the registration of a first information report, further notices or other proceedings against any of them, or that the Complainant or any other person will not make similar complaints to SEBI, the Stock Exchanges or any other authority in connection with this Offer. As on the date of this Draft Red Herring Prospectus, we are not aware of any order or finding establishing any wrongdoing or liability against the aforesaid four individuals in connection with the allegations

referred to above. Any such development may divert management attention, delay the Offer, result in adverse publicity, attract regulatory srcutiny, and adversely affect our reputation, business, operations, financial condition, or the price of our Equity Shares. For details, see "***Outstanding Litigation and Material Developments***" on page 206 of this Draft Red Herring Prospectus.

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.***

As part of our business operations, we are engage in export of goods to various countries, including but not limited to Indonesia, Egypt, Israel, Bangladesh, Singapore, Italy, South Korea, Malaysia, Russia, Philippines, Saudi Arabia, Slovenia, Thailand, Turkey, UAE and Vietnam etc. As a result, our profitability is exposed to fluctuations in foreign exchange rates. Any adverse movement in currency exchange rates may reduce rupee value of export realizations, thereby impacting our margins and overall financial performance.

Our Company enters into forward hedging contracts to mitigate the impact of fluctuations in foreign exchange rates. We hedge foreign currency receivables arising from export sales based on our internal assessment of the underlying exposure, prevailing market conditions and foreign exchange rate trends. The hedging decisions are made on a case-to-case basis at the discretion of the management. Accordingly, the extent and timing of hedging may vary depending on the nature and quantum of exposure and management's assessment of the prevailing circumstances.

Further, our foreign currency exposures may not be fully hedged at all times and the forward contracts entered into by us may not completely offset the impact of adverse movements in foreign exchange rates. Appreciation or depreciation of the Rupee may result in foreign exchange gains or losses in respect of our outstanding foreign currency receivables, payables, working capital and other foreign currency denominated cash flows. Unforeseen or significant volatility in foreign exchange rates may therefore adversely affect our profitability, financial condition and cash flows.

The effect of foreign currency fluctuation recognized in each period is as follows:

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Gain/ (Loss) on Foreign Currency Transaction	29.27	125.72	235.40
Gain/ (Loss) on Forex Forward Contract	(675.66)	15.17	15.55

Additionally, our cross-border transactions are governed by the provisions of the Foreign Exchange Management Act, 1999 (FEMA) and related regulations issued by the Reserve Bank of India. Any non-compliance, delay in regulatory filings, or procedural lapses under these regulations could result in penalties, restrictions on our ability to transact internationally, or other regulatory actions, all of which could adversely affect our operations, financial condition, and reputation. However, we have not experienced any non- compliances in FEMA compliances in past.

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. 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. ***Our margins are subject to fluctuations in inventory 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.***

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 purchase cost, finance charges, and operational costs.

The table below gives details of fluctuation in revenue from operations, EBIDTA margin and Profit After Tax (PAT) margins based on restated financials:

(₹ in lakhs except percentage)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	23,062.32	19,440.21	24,819.81
EBITDA Margin	4.71%	8.09%	2.86%
PAT Margin	4.33%	7.27%	3.76%

We actively manage our purchase strategies to mitigate the impact of fluctuations in inventory 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 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***

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

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Cash from Operating Activities	161.74	(275.30)	169.72
Net Cash from Investing Activities	183.20	(188.10)	(11.81)
Net Cash from Financing Activities	(54.35)	(795.65)	225.51

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 and FY 2024 was primarily due to net purchases of Property, Plant & Equipment, new investments made and purchase of Bank deposits. The negative cash flow from financing activities for FY 2026 and FY 2025 was primarily due to net repayment of Borrowings and interest cost.

For details, please refer ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations of our Company"*** on page no. 188 of this Draft Red Herring Prospectus.

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.***

Our Company is required to pay certain statutory dues including Goods and Services Tax (" GST"), Professional Tax and Tax Deducted at source ("TDS") respectively. The table below sets forth the details of the delays in statutory dues payable by our Company for the periods indicated below:

GST Returns Delay Filings:

Financial Year	Form Type	Month	Number of Days Delay
2025-26	GSTR-3B	May 2025	1
2025-26	GSTR-3B	March 2026	1
2025-26	GSTR-1	May 2025	5
2024-25	GSTR-3B	December 2024	1
2024-25	GSTR-1	January 2025	9
2023-24	GSTR-1	December 2023	5

TDS Payment Delay:

Financial Year	Month	Nature of Payment	Due Date	Filing Date	Delayed number of Days
2023-2024	June-2023	194A	07-07-2023	28-08-2023	52
2023-2024	September-2023	194Q	07-10-2023	08-10-2023	1
2023-2024	September-2023	194Q	07-10-2023	04-11-2023	28
2023-2024	September-2023	194C	07-10-2023	14-11-2023	37
2023-2024	March-24	194H	30-04-2024	05-09-2024	128
2023-2024	March-24	194C	30-04-2024	19-09-2024	142

Professional Tax Payment Delay:

Financial year	Month	Due date	Actual Date of payment	Delayed Number of days
2024-2025	December	January 15, 2025	April 30, 2025	105
2024-2025	January	February 15, 2025	April 30, 2025	74
2024-2025	February	March 15, 2025	April 30, 2025	46
2024-2025	March	April 15, 2026	April 30, 2025	15

Advance Tax Payment Delay:

(₹ in lakhs except otherwise mentioned)

Financial year	Due Date	Actual Date of Payment	Tax Paid	Interest
2024-25	March 15, 2025	December 9, 2025	566.23	78.98
2023-24	March 15, 2024	September 30, 2024	279.12	31.53

Advance Tax for 2025-26 is not paid as on the date of this Draft Red Herring Prospectus .

However there is no delay in filing of TDS and Professional tax returns during the last three fiscals.

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.

The Company has filed returns and payments with delay penalty. However, the Board of Directors of our company has taken note of these delays in fulfilling our statutory and regulatory obligations. There can be no assurance that delays or default with respect to payment of statutory and regulatory dues will not occur in the future which in turn may affect our reputation and financial results.

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 operations, revenues, cash flows and results of operations.

Our business requires a significant amount of working capital due to our operational structure, which involves extending credit to customers, advance to suppliers and maintaining inventory levels to meet increasing demand which result in substantial increase in working capital requirements.

Our working capital requirements in the past fiscal year 2026, 2025 and 2024 is as follows:

(₹ in lakhs except otherwise mentioned)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	23,062.32	19,440.21	24,819.81
Working capital Requirments	3,373.78	2,712.60	1,045.38
Working Capital Days (in days)	53	51	15

We continually strive to enhance our financial management practices to effectively address working capital challenges. By closely monitoring credit terms, payment schedules, we aim to mitigate risks associated with fluctuations in working capital requirements. Additionally, prudent financial planning, exploring diverse financing options, and maintaining strong relationships with financial institutions are key factors in managing our working capital efficiently. Despite our proactive measures, there can be no assurance that working capital fluctuations will not impact our business operations or financial performance.

For details related to working capital requirement, please refer to chapter titled as ***"Objects of the Issue"*** on page 86 of this Draft Red Herring Prospectus.

11. 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.

Our company has not complied with certain statutory provisions in the past including but not limited to the following:

1. During FY 2020-21 and FY 2023-24, we availed secured borrowings from ICICI Bank against the hypothecation of cars. However, the corresponding charges were not created and registered with the Registrar of Companies within

the prescribed timelines. As on the date of this Draft Red Herring Prospectus the above borrowings are fully repaid. However, we can not assure that such non-compliance may result in additional filings, penalties, regulatory action or other consequences under applicable laws.

Except as mentioned in this Draft Red Herring Prospectus, till date, there has been no amount of penalty levied on the Company for such delays/defaults apart from the additional fees that the company has paid on late filings. Further no show-cause notice in respect of the above non-compliances has been received by the Company till date. Any penalty imposed for such non compliances in future by any regulatory authority could affect our financial conditions to that extent. Such delay/noncompliance may in the future render us liable to statutory penalties and disallowing the resolutions, which may have consequence of violation of statutory provisions concerned. While this could be attributed to technical lapses and human errors, our Company is in the process of setting up a system to ensure that requisite filings are done appropriately with the requisite timeline in future without any delay or default.

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.

Further, Following are the Measures which have been taken to correct such non-compliances:
1. We have appointed in house company secretary for the secretarial compliances.
2. We have developed a detailed calendar with deadlines for each form and key milestones to ensure timely submission.
3. We have prepared checklists to ensure that all necessary forms are filed before deadline and Senior executives are regularly monitoring the timely compliance.

We shall attempt to comply in spirit and in law with all the laws applicable to the issuer company

12. ***Our Company is dependent on third party logistics service providers, with whom we have no formal arrangements, for the delivery of our finished goods and any disruption in their operations or a decrease in the quality of their services or an increase in the transportation costs could adversely affect our Company's reputation and results of operations.***

We primarily depend on third party logistics service providers to deliver our finished goods with whom we have no formal arrangement, to provide trucking, shipping and other transportation facilities for the transfer of finished goods to port or customer's country depending upon the requirement. These transportation facilities may not be adequate to support our existing and future operations and there may be disruptions of transportation and logistics services due to weather-related problems, strikes, lockouts, inadequacies in the road infrastructure and seaport facilities. Also, we do not own any trucks or commercial transport vehicles and primarily use third-party logistics providers for all operations. In addition, any increase in the charges imposed by the operators of transportation and logistics facilities would significantly impact our costs and results of our operations. Any disruption of any of our transportation routes or facilities may adversely affect our business, financial condition, results of operations and cash flows. However, there have been no instances in the past pertaining to disruption in transportation operations due to stated reasons.

The details of Freight expenses on the basis of Restated Financials are as follow:

(₹ in Lakhs except percentage)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	23,062.32	19,440.21	24,819.81
Freight Expenses	1,316.89	1,438.54	1,844.59
% of Revenue from operations	5.71%	7.40%	7.43%

13. ***Our Promoters, Directors, Key Managerial Personnel 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 they remain associated with us.***

We benefit from the longstanding involvement of our Promoter and Directors, who have played a pivotal role in the growth and strategic direction of our business. Our Promoter and Directors have been actively engaged in day-to-day operations and management. Consequently, our performance is heavily reliant on their continued involvement. If our Promoters or Directors become unable or unwilling to continue in their respective roles, it may be challenging to find suitable replacements within the stipulated time. Furthermore, our success is significantly dependent on the expertise and contributions of our key managerial personnel and senior management. We also depend on the ongoing contributions of our key executives for the effective operation and growth of the Company. The loss of any KMPs could lead to difficulties in finding qualified replacements and may result in additional costs related to recruitment and training, which could adversely impact our business operations and expansion efforts.

Furthermore, we do not have key person insurance to mitigate the risk associated with the loss of crucial personnel. Over the years, our Promoter and key managerial personnel have established important relationships with suppliers, customers, and other stakeholders. The loss of their services could hinder our ability to execute our business strategy, potentially leading to material adverse effects on our business, financial condition, results of operations, and future prospects.

For further details, refer chapter titled ***"Our Management"*** on page no. 156 of this Draft Red Herring Prospectus.

14. Our business is substantially dependent on the sale of Silico Manganese, any decline in demand, adverse developments in these product segments or fluctuations in prices of the same could adversely affect our business, financial condition and results of operations.

Our Company is engaged in the trading of ferro alloys, primarily silico manganese. The following table below depicts the bifurcation of total revenue from operations during Fiscals 2026, 2025 and 2024.

(₹ in Lakhs except percentage)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	%	Amount	%	Amount	%
Silico Manganese	21,659.78	93.92%	18,082.40	93.02%	20,756.08	83.63%
Ferro Manganese	1,402.53	6.08%	1,180.90	6.07%	3,986.31	16.06%
Manganese Ore	-	-	176.54	0.91%	57.05	0.23%
Other Operating Revenue	-	-	0.38	0.00%	20.38	0.08%
Total Revenue from Operations	**23,062.32**	**100.00%**	**19,440.21**	**100.00%**	**24,819.81**	**100.00%**

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 products. Further, we are focused on broadening our customer base across multiple industries to minimize dependency on any single product. Through continuous market research, demand analysis, and operational efficiencies, we aim to optimize cost structures and sustain profitability, even in volatile market conditions.

The prices of these products are determined by prevailing market conditions and are influenced by various factors beyond our control, including global and domestic demand and supply, production levels, product availability, changes in government policies and regulations, import and export restrictions, freight and logistics costs, foreign exchange fluctuations and overall economic conditions. Further, volatility in the prices of ferro alloys and related products may impact customer demand, inventory valuation and our working capital requirements. Accordingly, any sustained adverse movement in the market prices of the products traded by us or any disruption in the supply-demand dynamics of the ferro alloy industry could have a material adverse effect on our business, financial condition, cash flows and results of operations.

15. Ineffective management of our inventory, including understocking, overstocking, or delays in inventory turnover, could disrupt our ability to meet customer demand on time or result in higher holding costs and obsolescence.

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and trade inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows.

The details of Inventory holding days for Fiscal 2026, 2025 and 2024 is as follows:

(₹ in Lakhs except otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	23,062.32	19,440.21	24,819.81
Inventory at year end	81.17	105.02	1,308.75
Inventory Holding Days*(in days)	2	2	23

**Inventory holding days is calculated as Inventory at the year end/Cost of Goods Sold*365 days.*

We estimate our sales based on the forecast, demand and requirements and also on the customer specifications. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of products and local transportation. If our supply of products be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such disruption to supply would materially and adversely affect our business, profitability and reputation.

To improve our line capability, we try to stock our inventory at our facility. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we over-stock inventory, our capital requirements will increase, and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

16. ***We have entered into, and will continue to enter into, related party transactions, and there can be no assurance that such transactions will not have an adverse effect on our business, financial condition, cash flows and results of operations***.

We have entered into various transactions with our promoters, directors, key managerial personnel and other related parties, including but not limited to the remuneration or salary, loans and advances, purchase and sale of goods, reimbursement of expenses, and other commercial arrangements.For details on the transactions entered by us, please refer to chapter "***Summary of Related Party Transactions***" beginning on page 60 of this Draft Red Herring Prospectus.

All such transactions have been conducted on an arm's length basis and in compliance with applicable laws, including the Companies Act, 2013 and SEBI regulations, there can be no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties, or that we will be able to maintain existing terms, or in case of any potential conflict of interest, that such conflicts will be resolved in an impartial manner.

Further, we may enter into related party transactions in the future, and such transactions, together with any adverse findings or scrutiny by regulators, auditors or other authorities in relation to past or future related party transactions, could involve conflicts of interest and may not be on terms favourable to us. There is no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations, or that we will not be subject to any penalty or regulatory action in relation thereto.

17. ***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.***

Our products are primarily used as raw materials in the steel industry, and a significant portion of our revenues is derived from customers operating in this sector. Consequently, any slowdown in the steel industry, reduction in steel production, loss of key customers, or decline in demand for our products could adversely affect our revenues and profitability.

Further, if our customers adopt alternative sourcing strategies, including in-house production of products similar to those supplied by us, or if new technologies, substitute materials or innovative products are developed by our competitors or customers, the demand for our products may decline. In addition, improvements in our competitors' manufacturing efficiencies, purchase capabilities or distribution networks may enable them to Issue comparable or superior products at more competitive prices. If we are unable to effectively respond to such changes or maintain our competitive position, our business, financial condition, results of operations and cash flows could be materially and adversely affected. However, we have not experienced any such instances in the past.

18. ***The company may fail to protect or enforce its intellectual property rights, or may infringe third-party intellectual property rights, which could adversely affect its business, reputation and financial condition.***

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. As on the date of this DRHP the current status of the application is Objected. 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.

Although we have established goodwill and recognition in the market, there remains a risk that similar or identical marks could exist, which may result in objections or opposition proceedings during the registration process. If another entity

has already secured rights in a similar mark, we could face legal challenges, including cease-and-desist notices or litigation. This may force us to incur significant costs towards defending our rights, potential rebranding, or modifying our business identity. Further, non-registration or delayed registration may weaken our ability to enforce our rights against infringers or misuse of our brand name, leading to consumer confusion and dilution of our brand value.

Non-registration or delays in registration may also limit our ability to enforce our rights against unauthorized use or infringement of our brand, potentially leading to consumer confusion and dilution of brand value. Furthermore, any negative publicity, misuse of our brand name, or loss of distinctiveness in the market could adversely affect our brand-building initiatives, future growth strategy, and overall business operations.

Additionally, any negative publicity, misuse of our brand name, or loss of distinctiveness in the marketplace may adversely impact our brand-building efforts and could affect our future growth strategy and overall business operations. For further details, see ***"Government and Other Statutory Approvals"*** on page 212 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.

19. 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 proceeding

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	Nil	Nil	Nil	Nil	Nil	Nil

Personnel and Senior Management						

***** 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 206 of this Draft Red Herring Prospectus.

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.

20. We depend on the accuracy and completeness of information provided by our customers and counterparties, and any delay or default in payments by them may adversely affect our business, financial condition, results of operations and cash flows.

In the ordinary course of our business, we rely on information and representations provided by our customers and counterparties while evaluating their financial position, creditworthiness, business standing and ability to fulfil their contractual and payment obligations. We may also rely on information provided by or on behalf of such customers and counterparties in connection with entering into transactions and determining the terms of such transactions. We do not independently verify all information provided to us and do not obtain independent assessments from credit information companies, credit bureaus or independent valuers in respect of the financial position or net worth of our customers and counterparties. Accordingly, any inaccurate, incomplete, outdated or misleading information provided by them may result in an incorrect assessment of their creditworthiness or ability to meet their obligations.

Our business also involves extending credit to customers in respect of sales of our products and, accordingly, we are exposed to counterparty credit risk and the risk of delays or non-receipt of payments. For the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, our trade receivables were ₹3,727.59 lakhs, ₹4,000.46 lakhs and ₹2,039.65 lakhs, respectively. Although we have not incurred any bad debts during the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, there can be no assurance that our customers will make payments to us in a timely manner or that we will be able to accurately assess their creditworthiness.

Further, adverse macroeconomic conditions, including deterioration in global financial conditions, restricted access to credit, insolvency or bankruptcy of our customers, or other financial difficulties faced by our customers or counterparties, may result in delays in payments, requests for modification or extension of payment terms or defaults in payment obligations. Any such delay or default could increase our receivables, adversely affect our working capital requirements and liquidity and restrict our ability to deploy funds towards our operations.

In addition, our business and that of our customers and suppliers is dependent, in part, on the availability of adequate financing, including working capital facilities and credit insurance. Any inability of us, our customers or our suppliers to obtain or maintain adequate financing or credit support may adversely affect their respective liquidity and financial condition. Any significant delay or default in payments by our customers or counterparties could therefore adversely affect our cash flows, profitability, financial condition, results of operations and prospects.

21. If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.

We require certain statutory and regulatory licenses, registrations and approvals to operate our business some of which are granted for a fixed period of time and need to be renewed from time to time. Further, in future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations, including any expansion of existing operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and

approvals in a timely manner or at all. Further, these licenses, registrations and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. We may be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Further, our Company will be responsible for bearing any and all liabilities arising out of this non-compliance. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company's operations and may have a material adverse effect on our business. For further details on the licenses obtained by our Company and licenses for which renewal applications have been made, kindly refer the chapter titled "***Government and Other Statutory Approvals***" beginning on page 212 of this Draft Red Herring Prospectus.

22. System failures, inadequacies or security breaches in our information technology systems could adversely affect our business, financial condition, results of operations and cash flows.

Our business is dependent on information technology systems for processing transactions, maintaining financial and accounting records, managing inventory and supporting our day-to-day operations. Any failure, inadequacy or disruption of these systems due to hardware or software malfunction, cyber-attacks, unauthorized access, power outages, communication failures or other events beyond our control could disrupt our operations, compromise data integrity and adversely affect our business.

We have not experienced any material system failures, significant security breaches or cyber incidents affecting our operations during the last three Fiscals. However, there can be no assurance that such events will not occur in the future. Our ability to remain competitive also depends on our ability to maintain and upgrade our information technology systems in a timely and cost-effective manner. Any failure to effectively maintain, upgrade or secure our information technology systems could result in operational disruptions, financial losses, regulatory action and reputational damage, which may materially and adversely affect our business, financial condition, results of operations and cash flows.

23. We may suffer losses due to fire, theft or other unforeseen incidents at the third-party warehouses where our goods are stored prior to dispatch or export.

We store our goods at third-party warehouses prior to their dispatch or export. As these warehouses are owned and operated by independent third parties, our ability to directly control their security measures, safety standards, maintenance practices and operational procedures is limited. Any fire, theft, natural calamity, accident or other unforeseen incident at such warehouses could result in damage to or loss of our inventory, disruption of our supply chain, delays in execution of customer orders and additional replacement or logistics costs, which may adversely affect our business, financial condition, results of operations and cash flows.

While we have not experienced any material instances of fire, theft or other significant incidents at the third-party warehouses where our goods are stored in the past, there can be no assurance that such events will not occur in the future. Any such incident could materially and adversely affect our business, financial condition, results of operations and cash flows.

24. Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our financial condition, cash flows and results in operations.

Our operations are subject to inherent risks which may adversely impact our profitability, such as fire, riots, third party liability claims, loss-in-transit for our products, accidents and natural disasters. While we have taken steps to mitigate such risks through the procurement of insurance policies, any significant disruption or damage to our facilities could adversely impact our operations and financial condition.

Our Company has procured insurance covering our inhearent risk of loss in transit of our export products. The total sum insured of Marine Cargo Policy is approximately ₹2,000 Lakhs subject to ₹400.00 lakhs per shipment . However, there is no assurance that the coverage under these policy will be adequate to cover all potential losses or liabilities that may arise.

Insurance coverage is subject to timely renewal, payment of premiums, and specific terms and conditions. Delays in renewal, exclusions, deductibles, or denial of claims could expose us to significant financial losses. Moreover, certain catastrophic events or operational risks may be excluded from coverage or may not be insurable at commercially reasonable terms.

In the event of a major uninsured or underinsured loss, or if an insurance claim is denied or delayed, our business operations, cash flows, and profitability could be materially and adversely affected. There can be no assurance that we will be able to obtain or maintain insurance coverage in the future on commercially acceptable terms or in adequate amounts.

For further details kindly refer to chapter titled ***"Business Overview"*** *beginning on pages* 127 *of this Draft Red Herring Prospectus.*

25. Our Company does not have formal agreements with the independent inspection agencies that provide inspection reports for our products, and any disruption in their services may adversely affect our business, financial condition and results of operations

Our Company engages three independent inspection agencies at different stages of our business operations, whose independent reports form an important basis for assessing and demonstrating the quality of our offerings to customers. However, we do not have formal agreements with these agencies governing the scope of services, inspection procedures, service timelines, fees or continuity of services.

Any discontinuation or disruption in the services provided by these agencies, delay in receiving inspection reports, increase in inspection charges or inability to engage alternative agencies on similar terms may adversely affect our ability to assess and demonstrate the quality of our products. Further, any inconsistency or delay in the inspection process may impact our ability to meet customer requirements and delivery timelines.

Such circumstances may result in delays in delivery, customer dissatisfaction, additional costs, disputes relating to product quality and loss of customer confidence, which could adversely affect our business, financial condition and results of operations.

26. None of our directors have any experience of being a director in a listed company. This may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

Our company's directors lack experience of being Director in listed companies. There might be a potential inadequacy in navigating the complexities of corporate governance and regulatory compliance specific to public entities. Without a solid understanding of the intricacies involved in managing a publicly traded company, our directors may struggle to fulfil their fiduciary responsibilities effectively. This lack of experience can hinder their ability to provide meaningful oversight of management, assess risks appropriately, and engage in strategic decision-making.

Consequently, the board may face challenges in addressing issues related to financial reporting, regulatory obligations, and shareholder communications. Such deficiencies could lead to mismanagement, compliance breaches, and reputational harm, ultimately undermining investor confidence and adversely impacting the company's performance and market valuation. Further, as a publicly listed company, the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

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

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold [●]% of the post Offer 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 Issue 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.

28. We do not have documentary evidence for the educational qualification and experience of our Promoter and some of our Directors.

In accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Our Promoter, Yash Vardhan Birla, and Abhishek Birla, our Non executive Director Surabhi Birla and two of our Independent Directors, namely Anupam Agarwal and Pulak Chatterjee, certain supporting documents in respect of the educational qualifications and/or professional experience stated in their respective profiles, including educational qualification certificates and experience certificates, are not available with the Company. Accordingly, the Company has obtained affidavits from the respective individuals confirming the particulars provided by them.

The information relating to the educational qualifications, professional experience and other particulars of the aforesaid Promoter and Directors disclosed, the Company has taken reasonable steps to obtain supporting documentary evidence and verify the information available to it.

29. Our Company has unsecured loans that are repayable on demand. Any demand for repayment of such loans could adversely affect our liquidity, cash flows, financial condition and results of operations.

As of March 31, 2026, our Company had unsecured loans aggregating to 468.54 Lakhs, which are repayable on demand. The lenders may, at their discretion, require repayment of these loans at any time, with or without the occurrence of an event of default and with limited or no prior notice.

In the event that any lender demands repayment of such loans, we may be required to utilise our internal accruals or arrange alternative sources of funding, which may not be available on commercially reasonable terms or at all. Any such repayment obligation could adversely affect our liquidity, working capital, cash flows, financial condition and results of operations. For further details, see the section titled **"*Statement of Financial Indebtedness*"** on page 205 of this Draft Red Herring Prospectus.

30. The Objects of the Fresh Issue are based on our management's estimates and have not been appraised by any bank, financial institution or independent agency. Any variation in the estimated cost or deployment of the Offerproceeds may adversely affect our business, financial condition and results of operations.

The fund requirements and proposed deployment of the Net Proceeds, as set out in the chapter titled **"*Objects of the Offer*"** on page 86 of this Draft Red Herring Prospectus, are based on the estimates and internal assessments of our management and have not been appraised by any bank, financial institution or independent agency. These estimates are based on our current business plans and assumptions, which are subject to change due to business, economic, regulatory or market conditions.

Further, the actual costs, timing and manner of implementation of the proposed objects may vary from the estimates disclosed in this Draft Red Herring Prospectus due to factors beyond our control. Any such variation may require us to reallocate or reprioritize the use of the Net Proceeds, subject to applicable laws and approvals, and may delay the implementation of our business plans. Consequently, we may not achieve the intended benefits of the Offerwithin the anticipated timeframe or at all, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

31. 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 past 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.

32. Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.

Misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. The risks associated with the deployment of manpower engaged by us include, among others, possible claims relating to:

- actions or inactions, including matters for which we may have to indemnify our clients;
- our failure to adequately verify personnel backgrounds and qualifications resulting in deficient services;
- failure of manpower engaged by us to adequately perform their duties or absenteeism;
- errors or malicious acts or violation of security, privacy, health and safety regulations; and
- damage to our clients' facilities or property due to negligence or criminal acts.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. We may also be affected in our operations by the acts of third parties, including sub-contractors and service providers. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and adversely affect our brand and our reputation, and consequently, our business, financial condition, results of operations and prospects.

For details regarding manpower, refer chapter titled ***"Our Business"*** on page no. 127 of this Draft Red Herring Prospectus.

33. The Offer includes a Fresh Issue and Offer for Sale by the Promoter Selling Shareholders. The proceeds from the Offer for Sale component of the Offer shall be received directly by the Promoter Selling Shareholders.

The Offer includes a Fresh Issue of upto 36,15,600 Equity Shares of ₹10.00 each and an Offer for Sale of upto 5,14,800 Equity Shares by the Promoter Selling Shareholders of our Company i.e., Yash Vardhan Birla and Abhishek Birla. The Equity Shares of face value of ₹10.00 each offered in the Offer for Sale is [●] times of Fresh Issue.

The following are the details of acquisition of Equity Shares of face value of ₹ 10.00 each by each of the Promoter Selling Shareholders:

Name of the Promoter Selling Shareholder	Category	Pre-Offer Shareholding	No. of Equity Shares offered in the Offer for Sale upto	Post-Offer Shareholding	Weighted Average Cost of Acquisition (₹)
Yash Vardhan Birla	Promoter	54,46,336	2,57,400	[●]	0.26
Abhishek Birla	Promoter	54,46,336	2,57,400	[●]	0.26

The Promoter Selling Shareholders are, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by the Promoter Selling Shareholders in the Offer for Sale. The entire proceeds (net of offer expenses) from the Offer for Sale will be paid to the Promoter Selling Shareholders in proportion to their portion of the Offered Shares transferred pursuant to the Offer for Sale and our Company will not receive any such proceeds from the Offer for Sale component. Also, the Company will deploy only those funds for the stated objects which will be received from the Fresh Issue. Further, except for listing fees of the Offer, which will be borne by our Company, all cost, fees and expenses (including all applicable taxes) in respect of the Offer will be shared amongst our Company and the Promoter Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholders in the Offer for Sale, upon successful completion of the Offer. For further details, refer "***Capital Structure***" and "***Objects of the Offer***" on pages 75 and 86 respectively of this Draft Red Herring Prospectus.

34. We operate in a highly competitive industry, which could limit our ability to grow. We compete with a range of organized and unorganized competitors, depending on the nature and location of goods provided. Such competitors collectively compete with the majority of our product.

The market for alloys is highly competitive with few organized players and localised smaller unorganised players. Important factors affecting competition in the sector include existing relationship with the clients, reliability, quality, price, past track record. Our competitor's companies that may have greater financial, marketing or other resources than we do and, therefore, may be better able to compete for new work and skilled professionals. Our competitors may be willing and able to develop and provide product offerings faster or at a lower price than us. Our competitors also may affect our business by entering into exclusive arrangements with existing or potential clients. Growing competition may result in a decline in our market share and force us to reduce our margins and revenues. There can be no assurance that

we will be able to compete successfully against such competitors or that we will not lose our key employees or clients to such competitors. Additionally, we believe that our ability to compete also depends in part on factors outside our control, such as the availability of skilled resources, the price at which our competitors offer comparable services, and the extent of our competitors' responsiveness to their clients' needs. If we are unable to remain sufficiently competitive, or are unable to keep pace with them, our business and operating results will be adversely affected.

35. 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 42 of this Draft Red Herring Prospectus.

36. 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.

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

The size of Fresh Issue excluding OFS will not exceed ₹ 5,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, because of which our Company will not require to appoint a monitoring agency for the purposes of this Offer. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. 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 Offer and will not be subject to monitoring by any independent agency. The fund requirement and deployment mentioned in the Objects of the Offer 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 Offer proceeds could adversely affect our financials. However, our Audit Committee will monitor the utilization of the proceeds of this Offer and prepare the statement for utilization of the proceeds of this Issue. Also, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Offer 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.

38. We have not commissioned an industry report for the disclosures made in the chapter titled "Our Industry" 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 "Our *Industry*" 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 Draft Red Herring 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.

39. Industry information included in this Draft Red Herring Prospectus has been derived from publicly available industry reports and/or websites. There can be no assurance that such third-party statistical financial and other industry information is either complete or accurate

We have relied on the information from various publicly available industry reports and/or websites for purposes of inclusion of such information in this Draft Red Herring Prospectus.

Sr. No.	Name of Organisation	Web Link
1	International Monetary Fund	IMF WEO July 2026 Edition
2	Reserve Bank of India	RBI Bulletin August 2026
3	MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION	Quarterly estimates of Gross Domestic Product for the first quarter (April to June) of 2026-27
4	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).	PMF IAS: https://www.pmfias.com/manganese-ore-distribution-india-world/ Vajiram & Ravi: https://vajiramandravi.com/current-affairs/manganese-ore-distribution-in-india/ Lotusarise, NMI 2015 database: https://lotusarise.com/manganese-ore-distribution-in-india-upsc/
5	Indian Bureau of Mines, Monograph on Chromite; multiple corroborating industry and geological studies of the Sukinda Valley belt (2010–2024 vintages).	https://ibm.gov.in/IBMPortal/
6	BigMint / SteelMint, Ferro Alloys Monthly Review, May 2024.	https://www.bigmint.co/ferroalloy
7	Kapure, G. et al., 'Use of Chemical Energy in Submerged Arc Furnace to Improve Energy Efficiency,' INFACON XI Proceedings, Pyrometallurgy of Southern Africa / Mintek.	https://www.pyrometallurgy.co.za/InfaconXI/165-Kapure.pdf
8	: Steenkamp, J.D. et al. (Mintek), 'Analysis of Electrical Energy Dissipation in Submerged-Arc Furnaces Producing Silicomanganese'; Kapure et al., INFACON XI (ferrochrome); published process-engineering literature on ferrosilicon and standard ferromanganese production (illustrative process data). Only the ferrochrome cost share is independently confirmed in the cited literature; the remaining alloys are shown for consumption comparison only.	Steenkamp et al. (Mintek): https://www.pyrometallurgy.co.za/Mintek/Files/2016Steenkamp3.pdf Kapure et al. (INFACON XI): https://www.pyrometallurgy.co.za/InfaconXI/165-Kapure.pdf NCBI PMC9984837, ferrosilicon: https://www.ncbi.nlm.nih.gov/pmc/articles/PMC9984837/ US Patent 5,421,859, ferromanganese (illustrative): https://image-ppubs.uspto.gov/dirsearch-public/print/downloadPdf/5421859
9	BigMint data, as cited by Manish Sarda, Chairman, Indian Ferro Alloy Producers' Association (IFAPA), via PTI (Outlook Business / Newsdrum, 9 September 2025).	https://www.outlookbusiness.com/news/trade-tensions-a-threat-for-domestic-ferro-alloys-sector-ifapa
10	Indian Bureau of Mines, Indian Minerals Yearbook (Ferro Alloys / Chromite chapters); Bureau of Indian Standards specifications for ferro alloy grades; IFAPA product classification.	https://ibm.gov.in/writereaddata/files/177426215469c1178a48453IMYB_2024_EBookFinal.pdf
11	IFAPA product classification; general metallurgical reference specifications for noble ferro alloys.	https://www.ifapaindia.org/noble_ferro_alloys.aspx
12	Government of India trade data (DGCIS), as compiled and reported in industry analysis, June 2023.	https://www.linkedin.com/pulse/india-ferro-alloy-sector-wants-govt-review-spike-power-prices

13	Ministry of Steel / Joint Plant Committee (JPC); National Steel Policy, 2017; Ministry of Steel public statements, 2025–26 (CII Steel Summit 2025). FY2030-31 and FY2046-47 figures are policy targets, not actual production; all other figures are actual reported production.	PIB, Rise of Indian Steel Sector: https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=152018&ModuleId=3 News on Air, Ministry of Steel statements: https://www.newsonair.gov.in/india-aims-to-double-steel-capacity-to-300-million-tonnes-by-2030
14	Indian Stainless Steel Development Association (ISSDA), FY2024-25 data, reported June 2025.	https://www.steelorbis.com/steel-news/latest-news/indian-stainless-steel-consumption-sees-8-growth-in-fy-2024-25-1398098.htm
15	Price-Watch™ Silico Manganese Price Trend report, Q1 2026.	https://www.price-watch.ai/silico-manganese-prices/
16	Ministry of Mines, Policy Initiatives on MMDR Act Amendments (PIB, December 2024); IEA Policy Database, MMDR Amendment Act 2023; PRS Legislative Research.	PIB, Dec 2024: https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/dec/doc20241227477501.pdf IEA Policy Database: https://www.iea.org/policies/17968-mines-and-minerals-development-regulation-amendment-act-2023 PRS Legislative Research: https://prsindia.org/billtrack/the-mines-and-minerals-development-and-regulation-amendment-bill-2023
17	Business Standard (chrome ore export duty, 2016 and 2018 reporting); Outlook Business / Newsdrum (IFAPA, September 2025); Kallanish (anti-dumping precedent); Deccan Herald (anti-dumping notifications).	Business Standard, 2016: https://www.business-standard.com/article/markets/ferro-chrome-makers-fear-dumping-of-cheap-material-from-china-116041400575_1.html Business Standard, 2018: https://www.business-standard.com/article/economy-policy/high-export-duty-of-30-deny-indian-players-edge-in-chrome-ore-trade-118011800606_1.html Outlook Business, IFAPA Sept 2025: https://www.outlookbusiness.com/news/trade-tensions-a-threat-for-domestic-ferro-alloys-sector-ifapa Newsdrum, same report: https://www.newsdrum.in/business/trade-tensions-a-threat-for-domestic-ferro-alloys-sector-ifapa-10063785 Kallanish, ferro alloys coverage: https://www.kallanish.com/en/glossary/ferro-alloys/ Federal Register, Silicomanganese from India AD order continuation: https://www.federalregister.gov/documents/2024/12/17/2024-29604/silicomanganese-from-india-kazakhstan-and-venezuela-continuation-of-antidumping-duty-orders Deccan Herald: https://www.deccanherald.com/business/india-imposes-anti-dumping-duty-on-2-chinese-products-3843373
18	Ministry of Steel (steel.gov.in/pli); PIB press releases on PLI Scheme for Specialty Steel (2021) and PLI 1.2 (2025-26).	https://steel.gov.in/pli
19	Screener.in company filings summaries; Business Standard; Wikipedia (company infoboxes, cross-checked against company statements); Grand View Research, Ferroalloys Market report.	Screener.in, IMFA: https://www.screener.in/company/IMFA/consolidated/ Screener.in, Maithan Alloys: https://www.screener.in/company/MAITHANALL/consolidated/ Business Standard, IMFA-Kalinganagar: https://www.business-standard.com/markets/indian-metals-ferro-alloys-ltd-share-price-5807/news Wikipedia, IMFA: https://en.wikipedia.org/wiki/IMFA Grand View Research, Ferroalloys Market: https://www.grandviewresearch.com/industry-analysis/ferroalloys-market
20	Ministry of Steel, Government of India — National Steel Policy, 2017; PLI Scheme for Specialty Steel notifications and press	PIB, Rise of Indian Steel Sector: https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=152018&ModuleId=3

	releases (steel.gov.in/pli); public statements at CII Steel Summit 2025.	Ministry of Steel, PLI page: https://steel.gov.in/pli News on Air: https://www.newsonair.gov.in/india-aims-to-double-steel-capacity-to-300-million-tonnes-by-2030
21	Ministry of Mines, Government of India — MMDR Amendment Act, 2023; Policy Initiatives on MMDR Act Amendments (PIB, December 2024).	IEA Policy Database: https://www.iea.org/policies/17968-mines-and-minerals-development-regulation-amendment-act-2023 PIB, Dec 2024: https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/dec/doc20241227477501.pdf
22	Indian Bureau of Mines — Indian Minerals Yearbook (Ferro Alloys and Chromite chapters); Monograph on Chromite; Monthly Statistics of Mineral Production.	https://ibm.gov.in/writereaddata/files/177426215469c1178a48453IMYB_2024_EBookFinal.pdf
23	Press Information Bureau — releases on the PLI Scheme for Specialty Steel (2021, 2025) and the MMDR Amendment Bill/Act, 2023.	PIB, PLI Scheme 2021: https://www.pib.gov.in/PressReleasePage.aspx?PRID=1737722 PIB, PLI 1.2 (2025-26): https://www.pib.gov.in/PressReleasePage.aspx?PRID=2225503&reg=3&lang=1 PIB, MMDR policy Dec 2024: https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/dec/doc20241227477501.pdf
24	Ministry of Power — Green Energy Open Access Rules, 2022 (as amended); Electricity (Amendment) Rules, 2026.	Invest India: https://www.investindia.gov.in/team-india-blogs/green-open-access-rules-2022-explainer Saur Energy: https://www.saurenergy.com/solar-energy-blog/electricity-amendment-rules-2026-easing-the-path-to-green-energy-for-indias-commercial-industrial-sector-11438202
25	PRS Legislative Research — The Mines and Minerals (Development and Regulation) Amendment Bill, 2023.	https://prsindia.org/billtrack/the-mines-and-minerals-development-and-regulation-amendment-bill-2023

*We have solicited the consent to use the information provided publicly on their website in this Draft Red Herring Prospectus, but they are yet to respond to our email.

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

40. 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 band 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.

OFFER RELATED RISKS:

41. The Equity Shares have never been publicly traded and the Offer 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 Offer 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.

42. 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

43. 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 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 Offer 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.

44. There are no alternate arrangements for meeting our requirements for 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 put in place any alternative arrangements to meet the capital requirements for the Objects of the Issue. At present, we finance our working capital needs through borrowings and internal accruals. Any insufficiency in these sources, or our inability to secure external debt in the future, may hinder our ability to meet working capital requirements, which could have an adverse impact on our financial condition and operational performance. Furthermore, we have not identified any alternate source of funding. Therefore, any failure or delay in raising funds through this Issue, or any shortfall in the Issue Proceeds, could delay the implementation schedule and adversely affect our planned growth initiatives. For further details, please refer chapter titled "***Objects of the Offer***" on page 86 of this Draft Red Herring Prospectus**.**

45. Pricing pressure from customers may adversely affect our gross margins, profitability, and ability to increase prices.

Our Company operates in a highly competitive Iron & Steel industry where customers often evaluate multiple suppliers before awarding contracts. As a result, we are exposed to continuous pricing pressure from customers who may demand price reductions or more favorable terms. In certain cases, large customers with significant bargaining power may insist

on fixed-price arrangements, limiting our ability to pass on increases in product cost, labour, or other operating costs. Such pricing pressure could lead to reduced gross margins, impact our profitability, and constrain our ability to revise prices in line with cost fluctuations, which may adversely affect our business and financial performance. However, there has not been any pricing pressure from the Customer.

46. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Offer until the Offer 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.

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

The Offer 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 Offer and may decline below the Offer price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer price. For further details you may refer chapter titled ***"Basis for Offer Price"*** beginning on the page 94 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.

48. 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.

49. Any unauthorized access to, or disclosure of, our confidential information, including proprietary data, cords or customer information, could adversely affect our business and reputation.

We maintain confidential, proprietary and sensitive information relating to our business operations, employees, customers and other stakeholders. Although we have not experienced any incident of unauthorized access, misuse or disclosure of confidential information in the past, there can be no assurance that such events will not occur in the future. Despite the internal controls and safeguards implemented by us, there remains a risk of cyber-incidents, data leaks, employee lapses, third-party breaches or system vulnerabilities.

Any such event could result in loss of sensitive information, operational disruption, regulatory scrutiny, penalties, legal proceedings, and reputational damage. Additionally, with increasing regulatory requirements relating to data protection and confidentiality, our compliance obligations may continue to rise. Any failure to adequately protect such information in the future may have a material adverse effect on our business, financial condition and results of operations

50. Sanctions, Trade Policy and Non-Tariff Barrier Risks May Adversely Affect Our Export Operations and Business Performance

Our Company exports its goods to international markets, our business is exposed to risks arising from changes in global sanctions regimes, trade policies, and non-tariff barriers. The imposition or tightening of sanctions, export controls, tariffs, import duties, anti-dumping measures, or mandatory quality and technical compliance requirements by foreign governments may restrict our ability to supply products to certain jurisdictions, increase our cost of compliance, or delay the clearance and delivery of our export consignments.

Further, geopolitical developments or adverse changes in India's trade relations with our key export destinations may lead to disruptions in logistics, difficulties in securing letters of credit, delays in receipt of export proceeds, or potential

loss of access to particular markets. Additionally, any restrictions on sourcing products from suppliers in sanctioned or high-risk regions may impact our production timelines and cost structure.

Any such developments could adversely affect our export volumes, profitability, customer relationships, and overall business operations. The Company does not avail of or operate under any sanctions-related, trade policy, or non-tariff barrier benefits.

51. There can be no assurance of active trading or continued liquidity of our Equity Shares on the Emerge Platform of National Stock Exchange of India Limited, and discontinuation of market making arrangements may adversely affect the price and trading volume of our Equity Shares.

Our Equity Shares are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE"). The trading volumes and liquidity on the Emerge Platform are generally lower as compared to the main board of the Stock Exchange. Consequently, investors may experience difficulty in buying or selling our Equity Shares at desired prices or within a reasonable time. Further, as per SEBI regulations, our Company is required to appoint a Market Maker for a specified period post listing. Any disruption, discontinuation, or ineffectiveness of such market-making arrangement may result in reduced liquidity and increased volatility in the trading price of our Equity Shares. Limited trading activity or lack of market depth could adversely affect investor perception, the market price, and the overall valuation of our Equity Shares.

52. Listing of our Equity Shares may subject us to surveillance measures such as Additional Surveillance Measure ("ASM") or Graded Surveillance Measure ("GSM"), which may affect the market perception of our Company and the liquidity of our Equity Shares

Post listing, our Equity Shares will be subject to monitoring by the Stock Exchanges and regulatory authorities. In certain circumstances, our securities may be placed under surveillance frameworks such as ASM or GSM, which are implemented to enhance market integrity and safeguard investor interests. Such classification may be due to parameters like price volatility, volume variation, or other regulatory criteria, irrespective of the Company's fundamentals. Inclusion of our Equity Shares under these surveillance measures may lead to restrictions on trading, reduced liquidity, and could adversely affect investor perception and the market price of our Equity Shares.

53. Our actual Results May Differ from Estimates and Projections.

The estimates and projections included in this Draft Red Herring Prospectus are based on our current expectations, assumptions, and interpretations of historical trends, prevailing market conditions, and other relevant factors that we consider reasonable under the circumstances. However, there can be no assurance that these assumptions or projections particularly those relating to our future earnings and performance will prove to be accurate. As such, our actual results may differ materially from those reflected in such estimates and projections.

EXTERNAL RISK FACTORS:

INDUSTRY RELATED RISKS:

54. 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.

55. 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.

56. 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.

57. We may not receive final listing and trading approvals from the Stock Exchange, and you will not be able to sell immediately on an Indian Stock Exchange any of the Equity Shares you are allotted in the Offer.

Under the SEBI ICDR Regulations, we are permitted to list the Equity Shares within three working days of the Bid/OfferClosing Date. Consequently, the Equity Shares you purchase in the Offer may not be credited to your dematerialized electronic account with Depository Participants until approximately three working days after the Bid/Offer Closing Date. You can start trading in the Equity Shares only after they have been credited to your dematerialized electronic account and final listing and trading approvals are received from Stock Exchanges.

Further, there can be no assurance that the Equity Shares allocated to you will be credited to your dematerialized electronic account, or that trading in the Equity Shares will commence within the specified time periods. In addition, pursuant to India regulations, certain actions are required to be completed before the Equity Shares can be listed and trading may commence. Investors' book entry or dematerialized electronic accounts with Depository Participants in India are expected to be credited only after the date on which the offer and allotment is approved by our Board of Directors. There can be no assurance that the Equity Shares allocated to prospective Investors will be credited to their dematerialized electronic.

58. 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:

59. 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.

60. 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 industry, 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.

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

Undercurrent Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. An STT is levied both at the time of transfer and acquisition of the equity shares and the STT is collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹125,000, realised on the sale of Equity Shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of STT. Further, any gain realised on the sale of Equity Shares held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess).

Further, any capital gains realised on the sale of Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares may be partially or completely exempt and therefore will not be chargeable to tax in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident read with the multilateral instrument, if and to the extent applicable, the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

The Finance Act, 2019 has clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Additionally, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends.

Further, the Finance Act, 2020, which followed, removed the requirement for DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

Further, such Indian company is required to withhold tax on the dividends distributed, at the applicable rate. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

Further, the Government of India announced the union budget for Fiscal 2027 following which the Finance Bill, 2026 ("Finance Bill") was introduced in the Lok Sabha on February 1, 2026.The Finance Bill has been passed by the Indian Parliament and has received the President's assent. Additionally, the Income Tax Act, 2025 received the assent of the President of India on August 21, 2025, and has been effective from April 1, 2026. We cannot predict whether any amendments made pursuant to the Finance Bill or the Income Tax Act, 2025, would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

62. 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.

63. 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.

64. 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.

65. 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.

66. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such a custodian receives on the sale of such securities and the related transaction

costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

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

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

68. 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.

69. 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.

70. Our business and activities are regulated by the Competition Act.

The Competition Act, 2002 (the "Competition Act") was enacted for the purpose of preventing practices having an adverse effect on competition in India and has mandated the Competition Commission of India (the "CCI") to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to adversely affect competition in India is void and may result in substantial penalties. Any agreement among competitors which directly or indirectly determines purchase or sale prices, directly or indirectly results in bid rigging or collusive bidding, limits or controls production, supply, markets, technical development, investment or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or types of goods or services or number of clients in the relevant market or any other similar way, is presumed to adversely affect competition in the relevant market in India and shall be void. The Competition Act also prohibits the abuse of dominant position by any enterprise. Further, if it is proved that any contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished.

Consequently, all agreements entered by us may fall within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination adversely affects competition in India. The applicability of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, may adversely affect our business, results of operations and prospects.

SECTION III: INTRODUCTION

THE OFFER

Present Offer in Terms of this Draft Red Herring Prospectus:

Particulars	No. of Equity Shares
Equity Shares Offered through Public Offer [(1)(2)]	Offer upto 41,30,400 * Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ **[●]** per Equity Share aggregating to ₹ **[●]** Lakhs
The Offer consists of:	
Fresh Issue	Up to 36,15,600 * Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Offer for Sale [(3)]	Up to 5,14,800 Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs.
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 ₹ [●] Lakhs
Net Offer 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 ₹ **[●]** Lakhs
Of which:	
A. QIB Portion [(4)(5)]	Not more than [●] Equity Shares (not more the 50%) aggregating up to ₹ [●] lakhs
Of which:	
i) Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
ii) Net QIB Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which:	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares aggregating up to ₹ [●] lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares aggregating up to ₹ [●] lakhs
Allocation to Non-Institutional Investors**	Not less than [●] Equity Shares of ₹ 10/- each at an Offer 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 Offer 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 Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Individual Investor who applies for minimum application size	Not less than [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Pre and Post Offer 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 Issue'*** beginning on page 86 of this Draft Red Herring Prospectus.

** Subject to finalization of the Basis of Allotment*

*** Under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.*

Notes:

1. *The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer 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 post – Offer paid up equity share capital of our company are being offered to the public for subscription.*

2. *The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 07,2026 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 Annual General Meeting held on September 10, 2026.*

3. *Promoter Selling Shareholders has confirmed that the Offered Shares have been held by such Promoter Selling Shareholders for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. Further, Promoter Selling Shareholders have confirmed that their respective Offered Shares are compliant with Regulation 230(1)(f) and 230(1)(g) of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. For further information, see "Capital Structure" on page 75 of this Draft Red Herring Prospectus. Promoter Selling Shareholders has consented to the inclusion of their respective portion of the Offered Shares in the Offer for Sale as follows:*

Name of the Promoter Selling Shareholders	***Number of Equity Shares held***	***Number of Equity Shares Offered***	***Consent Letter dated***
Yash Vardhan Birla	54,46,336	2,57,400	September 07, 2026
Abhishek Birla	54,46,336	2,57,400	September 07,2026

4. *The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders, who applies for minimum application size, and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e., not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Non-Institutional bidders. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

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. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. In the event of under- subscription in the Anchor Investor Portion specified in clause (ii) above may be allocated to domestic mutual funds. 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 Offer 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 "see "**Offer Procedure**" on page 246 of this Draft Red Herring Prospectus.*

6. *Subject to valid Bids being received at or above the Offer Price, under-subscription, 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.*

SUMMARY OF FINANCIAL STATEMENTS

OREMET ALLOYS AND CASTINGS LIMITED
(Formerly, OREMET ALLOYS AND CASTINGS PRIVATE LIMITED)
CIN: U46620RJ2020PLC071042
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 ASSETS & LIABILITIES

Amount (Rs. In Lakhs)

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
I	**EQUITY AND LIABILITIES**			
	Shareholders Funds			
	(a) Share Capital	1,197.00	1,197.00	171.00
1	(b) Reserves & Surplus	2,534.32	1,535.19	1,148.34
	Non-current liabilities			
2	(a) Long-Term Borrowings	-	20.15	39.80
	(b) Deferred Tax Liabilities (net)	-	-	-
3	**Current Liabilities**			
	(a) Short-Term Borrowings	488.69	456.84	1,198.49
	(b) Trade Payables:			
	(A) total outstanding dues of micro, small enterprises; and	-	-	-
	(B) total outstanding dues of creditors other than micro, small enterprises	494.01	305.51	1,076.23
	(c) Other Current Liabilities	1,317.93	1,326.87	1,565.66
	(d) Short-Term Provisions	340.19	565.04	348.94
	TOTAL	**6,372.13**	**5,406.60**	**5,548.45**
II	**ASSETS**			
	Non Current Assets			
1	(a) Property, Plant & Equipment & Intangible Assets			
	(i) Property, Plant and Equipment	42.89	60.83	62.37
	(b) Non Current Investments	-	124.76	28.87
	(c) Deferred Tax Assets (net)	8.29	6.84	4.72
	(d) Long Term Loan and Advances	73.69	73.69	-
	(e) Other Non-Current Assets	258.52	58.94	85.69
2	**Current Assets**			
	(a) Inventories	81.17	105.02	1,308.75
	(b) Trade Receivables	3,727.59	4,000.46	2,039.65
	(c) Cash and Bank Balances			
	(i) Cash and Cash Equivalents	362.12	71.52	1,330.57
	(ii) Other Bank Balances	100.73	100.00	-
	(d) Short-Term Loans and Advances	1,713.16	802.30	687.35
	(e) Other Current Assets	3.99	2.25	0.46
	TOTAL	**6,372.13**	**5,406.60**	**5,548.45**

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(Formerly, OREMET ALLOYS AND CASTINGS PRIVATE LIMITED)
CIN: U46620RJ2020PLC071042
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 PROFIT & LOSS

Amount (Rs. In Lakhs)

Particulars	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
I. Revenue from Operations	23,062.32	19,440.21	24,819.81
II. Other Income	342.01	421.55	618.19
III. Total Income (I + II)	**23,404.33**	**19,861.76**	**25,438.01**
IV. Expenses:			
Purchases of Stock-in-Trade	19,394.48	14,666.52	21,616.61
Changes in Inventories of Stock-in-Trade	23.85	1,203.74	(963.57)
Employee Benefits Expense	64.34	86.83	115.5
Finance Costs	66.04	34.36	59.21
Depreciation and Amortisation Expense	18.74	22.42	20.33
Other Expenses	2,492.40	1,910.41	3,340.69
IV. Total Expenses	**22,059.84**	**17,924.28**	**24,188.77**
V. Profit before exceptional and extraordinary items and tax (III - IV)	1,344.49	1,937.48	1,249.24
VI. Exceptional items & Extraordinary Items	-	-	-
VII. Profit before tax (V- VI)	**1,344.49**	**1,937.48**	**1,249.24**
VIII. Tax expense:			
Current Tax	348.00	496.13	315.07
Deferred Tax	(1.44)	(2.12)	(2.00)
Earlier Year Tax	(1.20)	30.62	3.63
Total Tax Expense	**345.37**	**524.63**	**316.71**
IX . Profit (Loss) for the period (VII-VIII)	**999.13**	**1,412.85**	**932.53**
X. Earnings per equity share:			
(1) Basic & Diluted	8.35	11.8	7.79

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Corporate Office : 19 Floor Room No 12 Chatterjee International, Park Street Area, Middleton Row, Kolkata, Kolkata, West Bengal, India, 700071

RESTATED STATEMENT OF CASH FLOW

Amount (Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
A. Operating activities			
Profit before tax	1,344.49	1,937.48	1,249.24
Adjustments to reconcile profit/(loss) before tax to net cash flows:			
Depreciation and Amortisation Expense	18.74	22.42	20.33
Finance Costs	66.04	34.36	59.21
Interest on FD	(5.86)	-	(4.94)
Profit on Sale of Investments	(38.68)	(102.35)	(22.42)
Foreign exchange (gain)/ Loss	646.39	(140.89)	(250.93)
Interest on Loan	(15.43)		
Working Capital Adjustments:			
Decrease/(Increase) in Inventories	23.85	1,203.74	(963.57)
Decrease/(Increase) in Trade Receivable	382.20	(1,831.35)	(6.33)
Decrease/(Increase) in Current Assets	(1.74)	(1.79)	(0.41)
Decrease/(Increase) in Short Term Loans and Advances	(910.87)	(114.94)	(385.24)
(Increase)/ Decrease of Non Current Assets	(875.23)	41.92	5.46
Increase/(Decrease) in Current Liabilities	(89.00)	(242.52)	574.77
Increase/(Decrease) in Trade Payables	188.50	(770.73)	(21.19)
Total cash from operations	**733.40**	**35.35**	**253.97**
Income taxes paid	571.66	310.65	84.26
Net Cash Generated/ (Used In) from Operating Activities (A)	**161.74**	**(275.30)**	**169.72**
B. Investing activities			
(Purchase)/ Sale of Property, Plant and Equipment	(0.80)	(20.88)	(21.78)
Decrease/(Increase) Long Term Loans and Advances	-	(73.69)	11.48
(Purchase)/ Sale of Investments	124.76	(95.89)	(28.87)
Profit/ (Loss) on Sale of Investment	38.68	102.35	22.42
Changes in Other Bank Balances	(0.73)	(100.00)	-
Interest Received	21.29	-	4.94
Net Cash Generated/ (Used In) Investing Activities (B)	**183.20**	**(188.10)**	**(11.81)**
C. Financing Activities			
Proceeds/(Repayment) from Short Term Borrowing	31.85	(741.65)	287.85
Proceeds/ (Repayment) from Long Term Borrowing	(20.15)	(19.64)	(3.13)
Interest Cost	(66.04)	(34.36)	(59.21)
Net Cash Generated/ (Used In) Financing Activities (C)	**(54.35)**	**(795.65)**	**225.51**
Net Increase/ (Decrease) in Cash and Cash Equivalents (D=A+B+C)	**290.60**	**(1,259.05)**	**383.41**
Cash and Cash Equivalents at the Beginning of the Financial Year (E)	**71.52**	**1,330.57**	**947.16**
Cash and Cash Equivalents at the End of the Period/ Year (D+E)	**362.12**	**71.52**	**1,330.57**

Components of Cash & Cash Equivalents

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Balance with Banks			
On Current Account	361.36	67.32	83.36
Deposits with original maturity of less than 3 months	-	-	-
Cash on hand	0.76	4.20	3.74
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	**362.12**	**71.52**	**1,330.57**
Cash and Cash Equivalents as per Statement of Cash Flow	**362.12**	**71.52**	**1,330.57**

SUMMARY OF CONTINGENT LIABILITIES

The details of Contingent Liabilities Company for the financial year ended March 31, 2026, 2025 and 2024 is as follows:

(₹ in lakhs except Otherwise stated)

Particulars	As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2024
(i) TDS Demand	0.03	0.05	0.04
Total	**0.03**	**0.05**	**0.04**

*For further details, please refer to Contingent Liabilities under Financial Statement as Restated of the section titled **"Financial Statements as Restated**" on Page 185 of this Draft Red Herring Prospectus.*

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under AS 18 - Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for the financial year ended March 31, 2026, 2025 and 2024, derived from our Restated Financial Information, are as follows:

Transactions with related parties

(₹ in lakhs except for percentages)

Name of Related Party Relationship Nature of Transaction			Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Sudha Birla	Relative of KMP	Reimbursement of Expenses/(Payment)	0.09	0.00%	0.13	0.00%	0.18	0.00%
Abhishek Birla	Director	Director's Remuneration	24.00	0.10%	24.00	0.12%	24.00	0.10%
		Loan or Advance Taken/ (Repaid)	38.94	0.17%	(28.00)	(0.14)%	47.50	0.19%
		Loan or Advance (Given)/ Repayment	-	-	-	-	(5.00)	(0.02)%
		Reimbursement of Expenses/(Payment)	6.51	0.03%	2.96	0.02%	0.14	0.00%
Yash Vardhan Birla	Director	Director's Remuneration	24.00	0.10%	24.00	0.12%	24.00	0.10%
		Loan or Advance Taken/ (Repaid)	44.98	0.20%	10.65	0.05%	99.70	0.40%
		Loan or Advance (Given)/ Repayment		0.00%		0.00%	(5.00)	(0.02)%
		Reimbursement of Expenses/(Payment)	0.81	0.00%	2.29	0.01%	3.22	0.01%
Amisha	Company Secretary (Resigned on September 01, 2025)	Salary	2.52	0.01%	1.29	0.01%	-	-
Khusboo Ray	Company Secretary (w.e.f September 02, 2025)	Salary	3.59	0.02%	-	-	-	-
Vijay Kumar Birla	Father of Abhishek Birla	Salary	-	-	-	-	8.80	0.04%
		Reimbursement of Expenses/(Payment)	-	-	-	-	0.17	0.00%
Satish Kumar Birla	Father of Yash Vardhan Birla	Reimbursement of Expenses/(Payment)	-	-	-	-	0.56	0.00%
Prachi Birla	Wife of Yash Vardhan Birla	Salary	1.98	0.01%	16.00	0.08%	24.00	0.10%
Surabhi Birla	Wife of Abhishek Birla	Salary	1.98	0.01%	16.00	0.08%	24.00	0.10%
Apollo Vinimay Pvt. Ltd.	Enterprise in which KMP having Significant Influence	Reimbursement of Expenses/(Payment)	1.98	0.01%	-	-	-	-
		Loan or Advance Taken/ (Repaid)	-	-	17.91	0.09%	114.50	0.46%
		Loan or Advance (Given)/ Repayment	-	-	(65.23)	(0.34)%	(60.41)	(0.24)%
		Interest Paid	-	-	1.03	0.01%	3.73	0.02%

Name of Related Party Relationship Nature of Transaction			Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Manuhari Vincom Pvt. Ltd.	Enterprise in which KMP having Significant Influence	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)%
		Interest Paid	-	-	0.03	0.00%	0.07	0.00%
		Reimbursement of Expenses/(Payment)	1.95	0.01%	-	-	0.03	0.00%
PD Infra Realty Pvt. Ltd.	Enterprise in which KMP having Significant Influence	Loan or Advance Taken/ (Repaid)	-	-	-	-	23.50	0.09%
		Loan or Advance (Given)/ Repayment	-	-	(21.23)	(0.11)%	(93.08)	(0.38)%
		Interest Paid	-	-	0.66	0.00%	4.96	0.02%
		Reimbursement of Expenses/(Payment)	0.13	0.00%	0.24	0.00%	0.00%	0.00%
		Purchase/ (Sales)	-	-	-	-	19.59	0.08%
Maxworth Industries (Partnership Firm)	Enterprise in which KMP having Significant Influence	Purchase/ (Sales)	-	-	-	-	(36.82)	(0.15)%
		Loan or Advance Taken/ (Repaid)	-	-	-	-	0.30	0.00%
		Loan or Advance (Given)/ Repayment	-	-	-	-	(39.53)	(0.16)%
		Security Deposit Received/ (Paid)	-	-	52.50	0.27%	4.75	0.02%
		Security Deposit Returned/ (Refunded)	40.50	0.18%	12.00	0.06%	(4.75)	(0.02)%
PSD Infra Projects Pvt. Ltd.	Enterprise in which KMP having Significant Influence	Loan or Advance Taken/ (Repaid)	-	-	0.02	0.00%	1.12	0.00%
		Loan or Advance (Given)/ Repayment	-	-	(0.04)	0.00%	(4.90)	(0.02)%
		Interest Paid	-	-	0.00%	0.00%	0.02	0.00%
Pragati Realtors Pvt. Ltd.	Enterprise in which KMP having Significant Influence	Loan or Advance Taken/ (Repaid)	-	-	-	-	0.98	0.00%
Adarsh Technocom Pvt. Ltd.	Enterprise in which KMP having Significant Influence	Purchase/ (Sales)	-	-	-	-	19.14	0.08%
RSB HUF & Others	Enterprise in which KMP having Significant Influence	Loan or Advance Taken/ (Repaid)	-	-	(6.00)	(0.03)%	-	-
Cosmic Engineers	Enterprise in which KMP having Significant Influence	Loading/ Unloading Charges	-	-	-	-	11.73	0.05%
		Rent paid	0.36	0.00%	0.36	0.00%	0.36	0.00%
Topsell Vinimay Pvt. Ltd.	Enterprise in which KMP having Significant Influence	Reimbursement of Expenses/(Payment)	-	-	0.01	0.00%	-	-

Name of Related Party Relationship Nature of Transaction			Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Innocent Vincom Pvt. Ltd.	Enterprise in which KMP having Significant Influence	Reimbursement of Expenses/(Payment)	(0.06)	0.00%	-	-	-	-

*For details on Related Party Transactions of our Company, please refer to **Annexure XXXI** of section titled **"Financial Statements as Restated"** beginning on page 185 of this Draft Red Herring Prospectus.*

SECTION IV: GENERAL INFORMATION

Our Company was initially 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 Identification Number U74999RJ2020PTC071042 with the Registrar of Companies, Central Registration Centre. Further, pursuant to the Special Resolution passed by the Shareholders 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 Fresh Certificate of Incorporation consequent to Conversion was issued on November 27, 2024 bearing Corporate Identification Number U74999RJ2020PLC071042 by the Registrar of Companies, Central Processing Centre. Subsequently company changed its object clause pursuant to the Special Resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on July 14, 2026 and was issued Corporate Identification Number U46620RJ2020PLC071042.

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 151 of this Draft Red Herring Prospectus.

OFFER INFORMATION	
Registration Number	071042
Corporate Identification Number	U46620RJ2020PLC071042
Date of Incorporation	September 15, 2020
Date of conversion to Public Limited Company	November 27, 2024
Address of Registered Office	Shree Balaji Minerals Near Jamna Marble, Roopangarh, Ajmer, Rajasthan, 305801, India **Contact No.:** 033-45034564 **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-700071, West Bengal, India **Contact No.:** 033-45034564 **Email**: info@oremetalloys.com **Website**: https://oremetalloys.com/
Address of Registrar of Companies	**Registrar of Companies, Jaipur** Ministry Of Corporate Affairs, C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan. **Contact No.:** 0141-2222465 **Email:** roc.jaipur@mca.gov.in **Website**: www.mca.gov.in
Designated Stock Exchange	**Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge")** Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. **Contact No.:** 022-2659 8100 **Fax No.:** 022 2659 8120 **Website:** www.nseindia.com
Offer Programme	Anchor Portion Offer Opens / Closes on: [●] Offer Opens on: [●] Offer Closes on: [●]
Chief Financial Officer	**Abhishek Birla** C/O, 19 Floor, Room No. 12 Chatterjee International, Park Street Area, Middleton Row, Kolkata-700071, West Bengal, India **Contact No.:** +91 9831511722 **Email**: cfo@oremetalloys.com
Company Secretary and Compliance Officer	**Khusboo Ray** C/O.19, Floor, Room No. 12 Chatterjee International, Park Street Area, Middleton Row, Kolkata-700071, West Bengal, India **Contact No.:** +91 8479049407 **Email**: cs@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
Yash Vardhan Birla	Managing Director	93, Fl 2/C 16, Deshpran Shasmal Road Tollygunge Kolkata- 700033, West Bengal, India	06667574
Abhishek Birla	Executive Director & CFO	93, 1/C 6, Asha Apartments, Deshpran Shasmal Road Tollygunge Kolkata- 700033, West Bengal, India.	06667555
Prachi Birla	Non-Executive Director	2/C/16 Aasha Apartment 93, Deshpran Sashmal Road, Tollygunge, Kolkata – 700033, West Bengal, India.	10826431
Surabhi Birla	Non-Executive Director	Flat, 1/C 6, Aasha Apartment 93, Deshpran Shashmal Road, Tollygunge, Kolkata – 700033, West Bengal, India.	10826556
Anupam Agarwal	Independent Director	9/3 Girish Banerjee Lane, Kali Babur Bazar, Howrah – 711101, West Bengal, India.	10867121
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 156 of this Draft Red Herring Prospectus.*

INVESTOR GRIEVANCES

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

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 Offer 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 Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
GRETEX CORPORATE SERVICES 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 Person:** Pradip Agarwal **Contact No.:** +022 6930 8500 **Email:** mbk@gretexgroup.com **Website:** www.gretexcorporate.com **SEBI Registration No:** INM000012177 **CIN:** L74999MH2008PLC288128	**MAASHITLA SECURITIES PRIVATE LIMITED** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Northwest, New Delhi – 110034, India **Contact Person:** Mukul Agrawal **Contact No.:** +91 011-47581432; **Email:** ipo@maashitla.com **Investor Grievance Email**: investor.ipo@maashitla.com **Website:** www.maashitla.com **SEBI Registration No.:** INR000004370 **CIN:** U67100DL2010PTC208725
LEGAL ADVISOR TO THE ISSUE	**PEER REVIEW & STATUTORY AUDITOR FOR THE ISSUE**
MAKARAND M. JOSHI & CO. Ecstay, 802-805, 8th Floor, City of Joy, Mulund West, Mumbai, Maharashtra-400080 **Contact Person:** Yashika Indrakumar Dharamshi **Contact No.:** +22 31008600 **E-mail:** yashikadharamshi@mmjc.in **Website:** https://mmjc.in/	**M/S. JAY GUPTA & ASSOCIATES, CHARTERED ACCOUNTANTS,** Imax Lohia Square, 23, Gangadhar Babu Lane, 3rd Floor, Room No. 3A, Kolkata – 700012 **Contact Person:** Jay Shanker Gupta **Contact No.:** +91 98310 12639 **E-mail:** guptaagarwal.associate@gmail.com **Membership No.:** 059535 **Firm Registration No.:** 329001E **Peer Review No:** 017534
BANKER TO THE COMPANY	**BANKERS TO THE OFFER / SPONSOR BANK***
ICICI BANK LIMITED Tripura Enclave – 59, Ballygunge Circular Road, Kolkata – 700 019. **Contact Person:** Prateek Bachhawat **Contact No.:** +91 9321276320 **Email:** Prateek.bachhawat@icici.bank.in **Website:** www.icici.bank.in **CIN:** L65190GJ1994PLC021012	**[●]**
SYNDICATE MEMBER*	
[●]	

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

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the abovementioned SEBI link.

SYNDICATE SCSB BRANCHES

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, 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 issues 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.

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS SPONSOR BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI
mechanism are provided on the website of SEBI on

(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40), as updated from time to time.

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 Gretex Corporate Services 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 Offer of Equity Shares, there is no requirement of credit rating for the Issue.

IPO GRADING

Since the Offer 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 September 10, 2026 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 September 11, 2026 on our Restated Financial Information; and (ii) its report dated September 26, 2026 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.

Our Company has received written consent dated September 28, 2026 from Makarand M. Joshi & Co., an independent practicing company secretary, to include its name in this Draft Red Herring Prospectus and to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in its capacity as a practicing company secretary and legal advisor, in respect of its certificates dated September 28, 2026 and September 30, 2026 respectively, issued in

connection with, inter alia, secretarial compliances and legal due diligence. Such consent has 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 Offer of equity shares hence appointment of trustees is not required.

DEBENTURE TRUSTEES

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

MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size excluding size of Offer for sale exceeds ₹5,000 Lakhs. As the size of the Offer does may exceeds ₹5,000 Lakh, our Company is not required to appoint Monitoring Agency to monitor the utilization of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations.

For details in relation to the proposed utilization of the Net Proceeds, see "***Objects of the Issue***" on page 86 of this Draft Red Herring Prospectus. Further, the company will submit a certificate of the statutory auditor for utilization of money raised through the public Offer while filing the quarterly financial results, till the Offer proceeds are fully utilized in terms of SEBI ICDR regulations.

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 OFFER DOCUMENT

A copy of the Draft Red Herring Prospectus is being filed through the NSE NEAPS portal at https://neaps.nseindia.com/NEWLISTINGCORP/ and filed with NSE at the following address: National Stock Exchange of India Ltd, NSE Emerge Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

In accordance with the Regulation 247 of the SEBI ICDR Regulations, this Draft Red Herring Prospectus along with the draft abridged prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website https://www.abacuslifestylebrands.com/ , NSE's website www.nseindia.com and Book Running Lead Manager website https://www.gretexcorporate.com/offer-documents/ipo/ .

Our Company shall, within two working days of filing the Draft Red Herring Prospectus with NSE, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper) and all editions of the [●] (a widely circulated Hindi national daily newspaper) and in Hindi editions of [●] (Hindi being the regional language of Jaipur, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with NSE and inviting the public to provide their comments to the NSE, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

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. In accordance with the Regulation 246(5) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular, a copy of the Red Herring Prospectus along with the Abridged Prospectus and Prospectus shall be filed through the SEBI Intermediary Portal at https://siportal.sebi.gov.in . However, SEBI will not issue any observation on the Issue Document.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013, will be filed with the RoC through the electronic portal at http://www.mca.gov.in , at least (3) three working days prior from the date of opening of the Bid / Offer, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC through the electronic portal at http://www.mca.gov.in .

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 English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Hindi edition of [●] (Hindi being the regional language of Ajmer, Rajasthan where our registered office is situated at least 2 (two) working days prior to the Bid / Offer Opening date. The Offer 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 / Offer Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Gretex Corporate Services 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 Offer and;
- The Designated Intermediaries and Sponsor bank;

The SEBI ICDR Regulations have permitted the Offer 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 Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer 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 the Anchor Investor Portion, up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension 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 remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further 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 Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other subcategory of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders, who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price

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 / Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders, who applies for minimum application size, shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor 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 Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled ***"Offer Procedure***" beginning on page 246 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 Offer.

For further details on the method and procedure for Bidding, please see section entitled ***"Offer procedure"*** on page 246 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, 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	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 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.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Offer procedure"*** on page 246 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 Offer 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 Depositary 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 / Offer Program:

Event	Indicative Dates
Bid / Offer Opening Date	[●][(1)]
Bid / Offer Closing Date	[●][(2)(3)]
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:

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 / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations.

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

3. UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●].

Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date

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 Working Days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer 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 Offer period (except for the Bid / Offer Closing Date). On the Bid / Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual and non-Individual Bidders. The time for applying for Individual Applicant on Bid / Offer closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and Emerge Platform of National Stock Exchange Limited ("NSE Emerge") 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 / Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / 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. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / 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 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 / Offer Closing Date. Allocation to Individual Applicants, 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 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 Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

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 / Offer Closing Date*

On the Offer Closing Date, the Applications shall be uploaded until:

• Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and

• 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.

Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / 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. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Offer Closing Date, as is typically experienced in public Offer, 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. 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 / Offer Closing Date. Allocation to Individual Applicants, 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 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 Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

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 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 Offer 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-Offer 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 Offer 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.

UNDERWRITING AGREEMENT

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus however our Company will enter into an Underwriting Agreement prior to the filing of the Red Herring Prospectus with the RoC. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

This Offer is [●]% Underwritten. The Underwriting agreement is dated [●]. 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 Offer:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Offer Size Underwritten
[●]	[●]	[●]	[●]
TOTAL	**Upto [●] ***	[●]	[●]

**Subject to finalization of Basis of Allotment*

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 Offer 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.

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no change in the auditors of our Company during the last 3 years:

Particulars	Initial Date of Appointment	Date of Change	Reason for Change
M/s. Vijay Bhushan Agarwal & Associates Chartered Accountants, 8/1C Palm Avenue 1st Floor Kolkata 700019 **Contact Person:** CA V.B. Agarwal **Contact No.:** +91- 98317 38503 **E-mail**: cavijay97@gmail.com **Membership No.:** 053503 **Firm Registration No.:** 326178E	November 30, 2021	April 02, 2025	M/s. Vijay Bhushan Agarwal & Associates, Chartered Accountants was not an ICAI Peer Reviewed Firm.
M/s. Jay Gupta & Associates, Chartered Accountants, Imax Lohia Square, 23, Gangadhar Babu Lane, 3rd Floor, Room No. 3A, Kolkata -700012 **Contact Person:** Jay Shanker Gupta **Contact No:** +91-9831012639 **E-mail:** guptaagarwal.associate@gmail.com **Membership No.:** 059535 **Firm Registration No.:** 329001E **Peer Review No**: 017534	May 15, 2025	-	Appointed to fill Casual Vacancy

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has not entered into Market Making Agreement as on the date of this Draft Red Herring Prospectus however the Agreement shall be executed before filing of Red Herring Prospectus with the Registrar of Companies to fulfil the obligations of Market Making.

The details of Market Maker are set forth below:

Name	[●]
Address	[●]
Contact Person	[●]
Contact No.	[●]
Email	[●]
Website	[●]
CIN	[●]
SEBI Registration No.	[●]
Market Maker Member Code	[●]

[●], registered with [●] 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.

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 [●] 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 NSE Emerge (Emerge platform of NSE) 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 Emerge platform of National Stock Exchange Limited ("NSE or NSE Emerge") (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") 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 Offer 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, [●] 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 Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") and Market Maker will remain present as per the guidelines mentioned under the National Stock Exchange of India 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) Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin,

Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

14) Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") 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 Offer size up to ₹250 crores the applicable price bands for the first day shall be:

    a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

    b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").

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

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

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

18) 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 V: 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 Offer is set forth below:

Sr. No.	Particulars	Amount (₹ in Lakhs except share data)	
		Aggregate Nominal Value	Aggregate value at Offer 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 Offer**		
	1,19,70,000 Equity Shares of face value of ₹ 10.00 each	1,197.00	-
C.	**Present Offer in terms of this Draft Red Herring Prospectus[(2)]**		
	Offer of upto 41,30,400* 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 413.04	[●]
	Which comprises of:		
	Fresh Offer of Upto 36,15,600 Equity Shares 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 361.56	[●]
	Offer for Sale of Upto 5,14,800 Equity Shares 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 51.48	[●]
D.	**Reservation for Market Maker portion**		
	Upto [●] Equity Shares 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 Offer to the Public [(3)]**		
	Upto [●] Equity Shares 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 [(2)]:		
	Upto [●] Equity Shares 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 Investor who applies for minimum application size	[●]	[●]
	Upto [●] Equity Shares 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	[●]	[●]
	Upto [●] Equity Shares 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 Offer#**		
	Upto [●] Equity Shares of ₹ 10.00 each	[●]	-
G.	**Securities Premium Account**		
	Before the Offer	Nil	
	After the Offer^	[●]	

**Subject to finalization of the Basis of Allotment.*

^ To be included upon finalisation of Offer Price.

***of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.*

Assuming Full subscription in the Offer.

(1)For details in relation to the changes in the authorised share capital of our Company, please refer to section titled ***"Our History and Certain Other Corporate Matters – Amendments to our Memorandum of Association****" on 151 of this Draft Red Herring Prospectus.*

*(2) The Offer has been authorized by a resolution of our Board of Directors through their meeting dated September 07,2026 and by a special resolution passed under section 62(1)(c) of Companies Act,2013 by our Shareholders at Annual General Meeting dated September 10,2026 For details, please refer to the chapters titled "****The Offer****" and "****Other Regulatory and Statutory Disclosures****" on pages 53 and 216 respectively.*

(3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer 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 (₹ in lakhs)	Date of Meeting	Whether AGM or / EGM
1.	On Incorporation Authorized share capital is divided into 10,000 Equity Shares of ₹ 10 each.	10,000	10.00	1.00	Incorporation	N.A.
2.	Increase in Authorized Share Capital from ₹ 1.00 Lakhs to ₹ 200.00 Lakhs	20,00,000	10.00	200.00	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	1,700.00	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 (₹)	Offer Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹ in lakhs)	Cumulative Securities Premium (₹ in lakhs)
Upon Incorporation	1,000	10.00	10.00	Cash	Subscriber to the MOA (I)	1,000	0.10	-
March 24, 2022	9,000	10.00	310.00	Cash	Right Issue (II)	10,000	1.00	27.00
March 30, 2024	17,00,000	10.00	-	Other than cash	Bonus Issue (III)	17,10,000	171.00	-
December 30, 2024	1,02,60,000	10.00	-	Other than cash	Bonus Issue (IV)	1,19,70,000	1,197.00	-

i. The initial subscribers to the Memorandum of Association subscribed to 1,000 Equity Shares, each with a face value of ₹ 10.00 each, as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1.	Madhu Birla	450
2.	Sudha Birla	450

3.	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 below:

Sr. No	Names of Allottees	Number of Equity Shares
1.	Yash Vardhan Birla	4,500
2.	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.	Madhu Birla	76,500
2.	Sudha Birla	76,500
3.	Yash Vardhan Birla	7,73,500
4.	Abhishek 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	Names of Allottees	Number of Equity Shares
1.	Sudha Birla	4,61,700
2.	Madhu Birla	4,61,700
3.	Abhishek Birla	46,68,288
4.	Yash Vardhan Birla	46,68,288
5.	Surabhi Birla	6
6.	Prachi Birla	12
7.	Archana Birla	6
	Total	**1,02,60,000**

3. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 230-234 of the Companies Act, 2013.

4. We have not issued any Equity Shares for consideration other than cash apart from mentioned in point (iii) and (iv) above.

5. All issuances of securities made by our Company since its incorporation till the date of filing of this Draft Red Herring Prospectus were in compliance with the Companies Act, 2013, as applicable.

6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

7. 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 Offer. 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 and Sweat Equity) Regulations, 2021.

8. Our company has not Issued Equity Shares at price lower than the Offer Price during the preceding 1 (one) year.

9. 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

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class- Equity	Class	Total								
A	**Promoters & Promoter Group**	7	1,19,70,000	-	-	1,19,70,000	100	1,19,70,000	-	1,19,70,000	100	-	100	-	-	-	-	1,19,70,000
B	**Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**1,19,70,000**	**-**	**-**	**1,19,70,000**	**100**	**1,19,70,000**	**-**	**1,19,70,000**	**100**	**-**	**100**	-	-	-	-	**1,19,70,000**

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 Share

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

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

Sr. No.	Name of Shareholder	Category of Shareholder	No. of Equity Shares	% of Pre-Offer Capital	No. of Equity Shares	% of Post-Offer Capital
1	Abhishek Birla	Executive Director & Chief Financial Officer	54,46,336	45.50%	**[●]**	**[●]**
2	Yash Vardhan Birla	Managing Director	54,46,336	45.50%	**[●]**	**[●]**
3	Prachi Birla	Non-Executive Director	14	Negligible	**[●]**	**[●]**
4	Surabhi Birla	Non-Executive Director	7	Negligible	**[●]**	**[●]**
Total			**1,08,92,693**	**91.00%**	**[●]**	**[●]**

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-Offer Capital
1	Abhishek Birla	54,46,336	45.50%
2	Yash Vardhan Birla	54,46,336	45.50%
3	Madhu Birla	5,38,650	4.50%
4	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-Offer Capital
1	Abhishek Birla	54,46,336	45.50%
2	Yash Vardhan Birla	54,46,336	45.50%
3	Madhu Birla	5,38,650	4.50%
4	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-Offer Capital
1	Abhishek Birla	54,46,336	45.50%
2	Yash Vardhan Birla	54,46,336	45.50%
3	Madhu Birla	5,38,650	4.50%
4	Sudha Birla	5,38,650	4.50%
	Total	**1,19,69,972**	**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-Offer Capital
1	Abhishek Birla	7,78,048	45.50%
2	Yash Vardhan Birla	7,78,048	45.50%
3	Madhu Birla	76,950	4.50%
4	Sudha Birla	76,950	4.50%
	Total	**17,09,996**	**100.00%**

10. None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

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

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

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

14. As on the date of Draft Red Herring Prospectus,the Company does not have any intention or proposal to alter its capital structure within six (06) months from the date of opening of the Offer by way of split / consolidation of the denomination of Equity Shares or Right Issue of Equity Shares whether preferential or bonus, rights, or further public issue basis. (Including issue of securities convertible into or exchangeable, directly, or indirectly for Equity Shares), whether on a private placement basis / preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, the Company may raise further capital if the Board of Directors of the Company are of the opinion that the Company is in need of further funds subject to the necessary approvals.

15. Details of our Promoter Shareholding.

As on the date of this Draft Red Herring Prospectus, our Promoters Yash Vardhan Birla and Abhishek 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-Offer equity share capital	% of post Offer equity share capital
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	Negligible	**[●]**
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 Prachi Birla through a Gift Deed	Negligible	**[●]**
December 30, 2024	46,68,288	10.00	Nil	Other than Cash	Bonus Issue	39.00	**[●]**
Total	**54,46,336**					**45.50%**	**[●]**
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	Negligible	[●]
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	Negligible	[●]
September 7, 2024	(1)	10.00	Nil	Other than Cash	Transfer of shares to Archana Birla through a gift deed	Negligible	[●]
December 30, 2024	46,68,288	10.00	Nil	Other than Cash	Bonus Issue	39.00	[●]
Total	**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 Offer 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 Promoters and Promoter Group before and after the Offer is set forth below:

Sr. No.	Particulars	Pre-Offer		Post-Offer*	
		No. of Shares	% Holding	No. of Shares	% Holding
A)	**Promoters**				
1	Abhishek Birla	54,46,336	45.50	**[●]**	**[●]**
2	Yash Vardhan Birla	54,46,336	45.50	**[●]**	**[●]**
	Total (A)	**1,08,92,672**	**91.00%**	**[●]**	**[●]**
B)	**Promoter Group**				
3	Madhu Birla	5,38,650	4.50	**[●]**	**[●]**
4	Sudha Birla	5,38,650	4.50	**[●]**	**[●]**
5	Prachi Birla	14	Negligible	**[●]**	**[●]**
6	Surabhi Birla	7	Negligible	**[●]**	**[●]**
7	Archana Birla	7	Negligible	**[●]**	**[●]**
	Total (B)	**10,77,328**	**9.00%**	**[●]**	**[●]**
	Total (A+B)	**1,19,70,000**	**100.00%**	**[●]**	**[●]**

**Assuming Full Subscription in the Offer.*

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

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

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

18. We hereby confirm that:

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:

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.

19. 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 Offer capital held by our Promoters shall be considered as Promoter's Contribution ("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 Offer. 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 are eligible for the Promoter's contribution.

Our Promoters have given written consent to include up to **[●]** Equity Shares held by them and subscribed by them as part of Promoters' Contribution constituting **[●]** % of the post Offer 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 Offer.

Date of Allotment / transfer and made fully paid up	No. of Equity Shares	Face Value Per	Offer / Acquisition /	Nature of transaction	Post-Offer Share	Lock in Period

	locked in*	Share (₹)	Transfer Price (₹)		holding %	
Yash Vardhan Birla						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]					
Abhishek Birla						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]					

**Assuming Full Subscription in the Offer.*

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:

Reg. No.	Promoter Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promo'er's Contribution
237(1)(a)(i)	*Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;or*	*Minimum promoter's contribution does not consist of such equity shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets.* ***Hence Eligible***
237(1)(a)(ii)	*Specified securities acquire during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoter' contribution*	*The minimum promoter's contribution does not consist of such equity shares.* ***Hence Eligible***
237(1)(b)	*Specified securities acquired by promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer*	*The minimum promoter's contribution does not consist of such equity shares.* ***Hence Eligible***
237(1)(c)	*Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management:* *Provided that specified securities, allotted to the promoters against the capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible*	*The minimum promoter's contribution does not consist of such equity shares.* ***Hence Eligible***
237(1)(d)	*Specified securities pledged with any creditor.*	*Our promoters have not pledged any shares with any creditors. Accordingly, the minimum promoter's contribution does not consist of such equity shares.* ***Hence eligible***

a) The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;

b) All the Equity Shares of our Company held by the Promoters are in dematerialized form and

c) 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 Promoters for inclusion of its subscription in the Promoters contribution subject to lock-in.

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

20. Equity Shares locked-in for one year or two years in phased manner other than Minimum Promoters' Contribution

The entire pre-offer shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this Offer as below:

As per Regulation 238 (b)

"(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 in the initial public offer; 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 initial public offer."

In addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the balance upto **[●]** Equity Shares held by the Promoters shall be released in a phased manner i.e., lock-in for 50% of upto **[●]** Shares shall be released after one year and remaining 50% of upto **[●]** Equity Shares shall be released after two years.

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-offer capital held by the persons other than the Promoters shall be locked in for a period of one year from the date of Allotment in this offer. Accordingly, upto 10,77,328 Equity Shares held by the Persons other than the Promoter shall be locked in for a period of one year from the date of Allotment in this offer.

21. 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. 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. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

if the equity shares are locked in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;

if the specified securities are locked in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

23. 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 Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the 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 promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters 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.

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

25. 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 Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.

26. 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 Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

27. 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.

28. Neither the (i) BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

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 "Offer ***Procedure***" beginning on page 246 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

30. An over-subscription to the extent of 10% of the Offer 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 Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

31. Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

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. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

34. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net Offer to the public portion.

35. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

36. There are no Equity Shares against which depository receipts have been issued.

37. As per RBI regulations, OCBs are not allowed to participate in this Offer

38. This Offer is being made through Book Built Method.

39. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. Further, this Offer 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 Promoters to the persons who receive allotments, if any, in this Offer.

40. No person connected with the Offer 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.

41. Our Promoters and Promoter Group will not participate in the Offer, except to the extent of the Offer for Sale by the Promoters Selling Shareholder.

42. Our company has not allotted any shares under Employee stock option scheme.

Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

SECTION VI: PARTICULARS OF THE ISSUE
OBJECT OF THE ISSUE

The Offer includes a Fresh Offer of upto 36,15,600 * and Offer for Sale of upto 5,14,800 * Equity Shares at an Offer Price of ₹ [●] per Equity Share of face value ₹10.00 each aggregating up to ₹ [●] Lakhs.
** Subject to finalization of the Basis of Allotment*

Offer for Sale

Name of Promoter Selling Shareholder	No. of Equity Shares Offered	Date of Consent Letter
Yash Vardhan Birla	2,57,400	September 07, 2026
Abhishek Birla	2,57,400	September 07, 2026

The proceeds of the Offer for Sale shall be received by the Promoter Selling Shareholders and will not form part of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholders will be entitled to their respective portion of the proceeds of Offer for Sale, after deducting their share of the Offer-related expenses and relevant taxes thereon.

Fresh Offer

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

Particulars*	Amount
Gross Proceeds from the Offer	[●]
Less: Offer related expenses	[●]
Net Proceeds of the Offer	[●]

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

REQUIREMENTS OF FUNDS

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

1) To meet Working Capital Requirement.
2) General Corporate Purposes.

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing the Equity Shares on the Stock Exchange, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers. The company expects 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.

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 Offer. The existing activities of our Company are within the object clause of our Memorandum. The Fund requirement and deployment is based on internal management estimates and has not been appraised by any bank and financial institution.

Means of Finance:

The above-mentioned fund requirement will be met with the proceeds of the Offer. We intend to fund the shortfall, if any, from internal accruals.

Since the fund requirements set out for the aforesaid Objects of the Offer are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

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 26.

Proposed schedule of implementation and deployment of Net Proceeds

The amount to be financed and deployed from Net Offer Proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakhs, except as stated otherwise)

Sr. No.	Particulars	Total Estimated Expenditure to be funded from Net Offer Proceeds	Estimated Utilisation of Net Proceeds in FY 2026-27	Estimated Utilisation of Net Proceeds in FY 2027-28
1.	To meet Working Capital Requirement.	2,500.00	1,000.00	1,500.00
2.	General Corporate Purposes*	[●]	[●]	[●]
	Total	[●]	[●]	[●]

**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 15% of the Gross Offer Proceeds or 10 crores whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025.*

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual funding requirements and deployment of the Net Proceeds as described herein are based on various factors, such as, our current business plan, management estimates, current circumstances of our business, quotations received from vendors, timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition.

Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. Our historical expenditure may not be reflective of our future expenditure plans.

The above fund requirements are based on our current business plan as approved by our Board of Directors pursuant to their resolution dated September 07,2026, management estimates based on the prevailing market conditions, other commercial and technical factors including interest rates and other charges, all of which are subject to change in the future. The proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, competitive environment and interest or exchange rate fluctuations, increase in labour costs, logistics and transport costs, incremental preoperative expenses, taxes and duties, interest and finance charges, regulatory costs, environmental factors and other external factors, which may not be within the control of our management. For further information on factors that may affect our internal management estimates***, see "Risk Factor No. 29, The Objects of the Fresh Issue are based on our management's estimates and have not been appraised by any bank, financial institution or independent agency. Any variation in the estimated cost or deployment of the Offerproceeds may adversely affect our business, financial condition and results of operations." on page 40***

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including internal accruals or borrowings. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Offer, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Borrowings.

Details of the Object

1) To meet Working Capital Requirements

Our Company is engaged in the business of trading of ferro alloys, including high-carbon silico manganese, manganese ore and high-carbon ferro manganese. To support our future growth we have expanded globally, serving the customers spread over the countries like the Egypt, Israel, Malaysia, Singapore, UK, Saudi Arabia, Indonesia, Italy, Switzerland, Austria, Australia, Thailand, Taiwan, Hong kong etc.

The business of our company is working capital intensive, which is primarily driven by (i) the requirement to maintain adequate inventory; (ii) the extended credit period customarily offered to customers and early payment to suppliers in line with prevailing industry practice.

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 ₹4,168.91 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

Basis of estimation of working capital

The details of our Company's composition of working capital as on March 31, 2024, March 31, 2025, March 31, 2026, March 31, 2027, March 31, 2028, based on the Resated Financial Statements and working capital estimates. Further the source of funding of the same are as set out in the table below:

(₹ in lakhs)

Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
	Restated	Restated	Restated	Estimated	Projected
Current Assets					
Inventories	1,308.75	105.02	81.17	97.09	126.62
Trade Receivables	2,039.65	4,000.46	3,727.59	4,566.34	5,936.24
Short-Term Loan and Advance	687.35	802.30	1,713.16	1,850.69	2,165.30
Other current assets	0.46	2.25	3.99	4.79	6.22
Total (I)	**4,036.21**	**4,910.02**	**5,525.91**	**6,518.91**	**8,234.39**
Current Liabilities					
Trade Payables	1076.23	305.51	494.01	592.81	770.65
Other Current Liabilities	1,565.66	1,326.87	1,317.93	1,400.00	1,550.00
Short term- Provision	348.94	565.04	340.19	357.20	446.50
Total (II)	**2,990.83**	**2,197.42**	**2,152.13**	**2,350.00**	**2,767.14**
Net Working Capital [I-II] (III)	**1,045.38**	**2,712.60**	**3,373.78**	**4,168.91**	**5,467.25**
Internal Accruals	-	2,255.76	2,885.09	2,897.70	3,614.67
Short-Term Borrowings	1,045.38	456.84	488.69	271.21	352.58
Utilization of IPO Proceeds	**-**	**-**	**-**	**1,000.00**	**1,500.00**
IPO Proceeds utilised on cumulative basis	-	**-**	**-**	-	**2,500.00**

Assumptions for Holding Levels

(in days)

Particulars	Basis of Calculation	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
Inventory Holding Period	Cost of Goods Sold	23	2	2	2	2
Trade Receivable collection period	Revenue from Operations	30	75	59	60	60
Short term Loan & Advance	Revenue from Operations	10	15	27	24	22
Trade Payable payment period	Purchase of goods	18	8	9	9	9
Other Current Liabilities	Revenue from Operations	23	25	21	18	16
Short Term Provisions	Revenue from Operations	5	11	5	5	5

Justification for Holding Period Levels

Inventory	Our Company is engaged in the trading of ferro alloys, primarily for export markets. Our export revenue contributed 99.64%, 96.48% and 89.79% of our revenue from operations in FY 2024, FY 2025 and FY 2026 respectively. The prices of ferro alloys are subject to fluctuations from time to time, depending on market conditions, demand and supply dynamics and other industry factors. We maintain inventory levels in line with our operational requirements and confirmed export orders, ensuring timely availability of materials while optimizing inventory holding and our inventory holding period is generally around 2 days. Our inventory holding period was 23 days, 2 days and 2 days in FY 2024, FY 2025 and FY 2026 respectively. The higher level in FY 2024 was a one-time instance. During the second half of FY 2024, we purchased more goods than we sold, taking advantage of the prevailing lower market prices. This resulted in a higher closing inventory of ₹1,308.75 lakhs as at March 31, 2024. This stock was sold during the first half of FY 2025, and our inventory returned to its normal level, with closing inventory

	of ₹105.02 lakhs in FY 2025 and ₹81.17 lakhs in FY 2026. For FY 2027 and FY 2028, we have estimated our inventory holding period of 2 days, in line with our normal business operations.
Trade Receivable	Our trade receivable collection period was 30 days, 75 days and 59 days in FY 2024, FY 2025 and FY 2026 respectively. As most of our sales are exports, collections depend on shipment schedules and the credit terms agreed with overseas buyers, including the time taken for shipping documents to reach the buyer and for payment to be realised. In FY 2024, trade receivables stood at ₹2,039.65 lakhs, reflecting the relatively lower sales contribution during the second half of the year and the consequent lower receivables outstanding at the year-end. In FY 2025, the collection period increased to 75 days, primarily due to a higher proportion of shipments being made towards the year end, resulting in trade receivables of ₹4,000.46 lakhs. In FY 2026, the collection period stood at 59 days, reflecting our normal collection cycle, with trade receivables of ₹3,727.59 lakhs. For FY 2027 and FY 2028, we have estimated a collection period of 60 days, broadly in line with FY 2026, considering the expected growth in export volumes and prevailing credit terms extended to our buyers.
Short Term Loans & Advances	Short-term loans and advances were 10 days, 15 days and 27 days of revenue from operations in FY 2024, FY 2025 and FY 2026 respectively. These mainly comprise advances to suppliers, GST receivable and duty drawback receivable. Since our export sales are zero-rated while our purchases are domestic and attract GST, input tax credit accumulates and is recovered through refund claims, and duty drawback on exports is received after the shipments are processed. The increase in FY 2026 was mainly due to higher advances to suppliers of ₹1,433.75 lakhs (FY 2025: ₹363.86 lakhs), paid to secure timely availability of material at competitive prices for our export orders. As these advances get adjusted against supplies and refunds are received, we expect the holding period to reduce to 24 days in FY 2027 and 22 days in FY 2028.
Trade Payable	Our trade payable payment period was 18 days, 8 days and 9 days in FY 2024, FY 2025 and FY 2026 respectively. Our purchases are entirely from domestic suppliers, who generally expect prompt payment, and paying early helps us secure material on time and at better prices. In FY 2024, we availed the normal credit period given by our suppliers, with trade payables of ₹1,076.23 lakhs at the year end. From FY 2025, we started paying our suppliers faster, along with advances where required, which reduced the payment period to 8 days (₹305.51 lakhs) in FY 2025 and 9 days (₹494.01 lakhs) in FY 2026. For FY 2027 and FY 2028, we plan to continue paying at around 9 days. Since we avail limited credit from suppliers, our working capital requirement goes up, and this is proposed to be met partly from the Net Proceeds of the Offer.
Other Current Liabilities	Other current liabilities were 23 days, 25 days and 21 days of revenue from operations in FY 2024, FY 2025 and FY 2026 respectively. These mainly comprise commission payable to agents on our export sales (₹1,325.79 lakhs, ₹873.06 lakhs and ₹963.52 lakhs respectively), advances received from customers (₹189.52 lakhs, ₹345.60 lakhs and ₹289.78 lakhs respectively), statutory dues, salary payable and expenses payable, which vary with the timing of shipments and settlements. For FY 2027 and FY 2028, we expect this to reduce to 18 days and 16 days respectively, as we plan to settle commission and other payables more promptly while our revenue from operations grows.
Short Term Provision	Short-term provisions were 5 days, 11 days and 5 days of revenue from operations in FY 2024, FY 2025 and FY 2026 respectively, and consist entirely of provision for income tax (net of TDS and TCS). The increase in FY 2025 to ₹565.04 lakhs was due to higher profit before tax of ₹1,937.48 lakhs (FY 2024: ₹1,249.24 lakhs), and the provision came back to ₹340.19 lakhs in FY 2026 in line with lower profit. For FY 2027 and FY 2028, we have assumed 5 days, in line with FY 2024 and FY 2026.

Pursuant to the certificate dated September 26, 2026, M/s. Jay Gupta & Associates, Chartered Accountants, have verified the working capital requirements for the financial year ended March 31, 2024, March 31, 2025 and March 31, 2026 and working capital estimates for the financial year 2027 and 2028 as approved by the Board pursuant to its resolution dated September 11, 2026.

In case of any surplus after utilisation of the Net Proceeds towards the aforesaid object, our Company may use such surplus towards general corporate purposes, subject to the limits prescribed under the SEBI ICDR Regulations. In case of a shortfall, our Company may explore a range of options including utilisation of internal accruals and/or availing additional debt from existing and/or future lenders.

2) General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance Net Fresh Offer 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 lower, in compliance with the SEBI (ICDR) Regulations, 2018. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

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

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

Proposed Year wise Deployment of Funds / Schedule of Implementation
The entire Net Fresh Offer proceeds are proposed to be deployed in the Financial Year 2026-27 and 2027-28.

Public Offer Expense:
The total expenses for this Offer are estimated to be approximately ₹ [●] Lakhs. All the Offer related expenses shall be met out of the proceeds of the Offer and the break-up of the same is as follows:

Particulars^	Expenses* (₹ In Lakhs)	% of Total Offer Expenses	% of Total Offer size
Payment to Book Running Lead Manager	[●]	[●]	[●]
Underwritting Fees	[●]	[●]	[●]
Market Making Fees	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchange	[●]	[●]	[●]
Fees payable to Registrar to Offer	[●]	[●]	[●]
Fees to Legal Counsel	[●]	[●]	[●]
Fees payable to Auditors, Consultants, Market Research Firms and other professional agencies	[●]	[●]	[●]
Fees payable for Advertising and Publishing Expense	[●]	[●]	[●]
Commission/processing fee for SCSBs, Payment to Sponsor Bank and Bankers to the Offer	[●]	[●]	[●]
Printing & Distribution Expenses	[●]	[●]	[●]
Other, if any (Other Intermediary fees, Consultancy fees, Marketing fees)	[●]	[●]	[●]
Total	[●]	[●]	[●]

**Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price*
^The details of the fees and commissions payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC.

(1)Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Offer expenses include applicable taxes, where applicable. Offer expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

*Portion for Individual Bidders**	*[●] % of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●] % of the Amount Allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.*

(3) No uploading/ processing fees shall be payable by our company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Bidders	*[●]per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total processing fees exceeds [●] (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*[●] per valid application (plus applicable taxes)*
Sponsor Bank - [●]	*[●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIIs (up to ₹200,000), Non-Institutional Applicants (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹ 1 lakh (plus applicable taxes) then uploadingcharges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) Selling commission on the portion for Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Bidders	*[●] % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●] % of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

*Portion for Individual Bidders**	*[●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●] per valid application (plus applicable taxes)*

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds [●] (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application Form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Details of Funds deployed so far towards the Object of the Offer and issue expenses:

Our Peer Review Auditor, Jay Gupta & Associates, Chartered Accountants, vide their certificate dated September 26, 2026 have also confirmed that the amount ₹16.16 Lakhs have been deployed so far towards the Object of the Offer and issue expenses and the same have been financed through internal sources.

(₹ In lakhs)

Sr. No.	Particulars	Amount
1	Payment to Book Running Lead Manager	11.80
2	Fees to Legal Counsel	4.36
Total		**16.16**

Appraisal

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 Borrowings.

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans, which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit facility with our lenders, to finance additional working capital needs until the completion of the Offer.

Monitoring Utilization of Funds

The size of the Offer may not exceeds ₹ 5,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, hence our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the 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 Offer 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 and other applicable laws, 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 or real estate linked products.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and other applicable laws, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel except the part of Offer for Sale attributable towards Promoter selling Shareholders.

BASIS OF OFFER 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 "Restated Financial Statements" beginning on pages 26, 127 and 185 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 Offer 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 Offer Price is ₹ [●] which is [●] times of the face value.

Qualitative Factors

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

1. Established and proven track record
2. Leveraging the experience of our Promoters
3. Competitive edge
4. A motivated and efficient work force
5. Strong Client Base
6. Operational Efficiency

*For further details, see **"Risk Factors"** and **"Our Business"** beginning on pages 26 and 127 of this Draft Red Herring Prospectus, respectively.*

Quantitative Factors

The information presented in this chapter is derived from the Restated Financial Statements of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with IGAAP 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 ***"Restated Financial Statements"*** beginning on page 185 of this Draft Red Herring Prospectus.

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

Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20 as per Restated Financial Statements (Pre Bonus)

Period	EPS (in ₹)	Weight
March 31, 2024	7.79	1
March 31, 2025	11.80	2
March 31, 2026	8.35	3
Weighted Average	**9.41**	

As per Restated Financial Statements (Post Bonus)

Period	EPS (in ₹)	Weight
March 31, 2024	54.53	1
March 31, 2025	11.80	2
March 31, 2026	8.35	3
Weighted Average	**17.20**	

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 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 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 equities 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 ***"Restated Financial Statements"*** *on page 185 of this Draft Red Herring Prospectus.*

Price/Earning ("P/E") Ratio in relation to the Offer 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 2025-26	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	[●]	[●]

Note: *The P/E ratio has been computed by dividing issued Price with EPS*

Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Industry P/E
Highest	9.56
Lowest	9.56
Average	9.56

Note:
(i) The industry high and low has been considered from the industry peer set provided later in this section.
(ii) P/E figures for the peers are computed based on the Traded Price as on March 31, 2026 at NSE, divided by diluted EPS based on financial results of the respective company for the financial year ended March 31, 2026 submitted to stock exchanges.

Return on Net Worth as per Restated Financial Statements:

Period	RONW (%)	Weight
March 31, 2024	109.31	1
March 31, 2025	69.74	2
March 31, 2026	30.92	3
Weighted Average	**56.92**	

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

As per Restated Financial Statements:

Minimum return on Post Issue Net Worth to maintain the Pre-Issue EPS (Post Bonus) for the year ended on March 31, 2026 is [●]%

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

Sr. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2024	77.15
b)	As on March 31, 2025	22.83
c)	As on March 31, 2026	31.17

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

Sr. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2024	11.02

Sr. No.	Particulars	On the basis of Restated Financial Statements (₹)
b)	As on March 31, 2025	22.83
c)	As on March 31, 2026	31.17
e)	**Net Asset Value per Equity Share after the Offer at Offer Price**	[●]
f)	**Offer Price***	[●]

Notes:

1. *NAV has been calculated as Net worth divided by closing number of Equity Shares at the end of the year/period.*
2. *Net asset value per equity share = net worth attributable to the owners of the parent as at the end of the year/period divided by adjusted number of equity shares outstanding as at the end of year/period.*
3. *Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations 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 Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.*

*For further details, see **" Restated Financial Statements"** on page 185 of this Draft Red Herring Prospectus.*

Comparison with Listed Industry Peer:

Particulars	CMP*	EPS (₹)	P/E Ratio	RONW (%)	NAV (₹)	Face Value (₹)	Revenue from Operations (₹ in Lakh)
Oremet Alloys and Castings limited	[●]	8.35	[●]	30.92	31.17	10.00	23,062.32
Peer Group **							
QVC Exports Limited	24.00	2.28	9.56	7.33	50.59	10.00	44,033.75

** CMP for our Company will be considered as Offer Price*

*** Source: Company records extracted from* https://www.nseindia.com/

Notes:

1. *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.*
2. *The figures of Oremet Alloys and Castings Limited are based on Restated Financial Statements as on March 31, 2026.*
3. *Current Market Price (CMP) of the peer group of company has been taken as closing market price of equity shares on NSE on September 25, 2026.*
4. *The RONW has been computed by dividing net profit after tax (as restated), by Average Net worth (as restated) as for the year ended March 31, 2026.*
5. *NAV has been calculated as Net worth divided by number of Equity Shares at the end of the year.*
6. *The figures for the peer group are based on the standalone audited financials for the year ended March 31, 2026.*
7. *PE Ratio of peer company has been computed based on the Traded Price as on March 31, 2026 at NSE, divided by EPS for the financial year ended March 31, 2026.*

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

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 September 11, 2026 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 M/s Jay Gupta & Associates, Chartered Accountants, pursuant to their certificate dated September 26, 2026.

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 127 and 188 respectively of this Draft Red Herring Prospectus.

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

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 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

C) 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.
Number of Customers	It reflects total number of customers who have purchased the products from the company during specified period.
Average Revenue from operations per customer	It reflects revenue earned per customer during the specific period, which is derived as Total revenue from operations divided by total number of customers.
No. of repetitive customers	The Number of Customers Repeated previous years reflects customer retention and loyalty. The repetition rate of customer provided is based on the invoices raised on customers for more than one financial year/period.
Revenue from repetitive customer	Revenue from repetitive customer reflect total revenue generated from customers based on the invoices raised on such customers for more than one financial year/period
% of repetitive customer	% of repetitive customers means the percentage of a company's customers who are repeat/repetitive customers
Employee Benefit Cost	Employee Benefit Cost provides details of expenses incurred by the company on employees salary, funds and welfare
Total Annual Manpower	Total Annual Manpower provides total number of employees engaged in the working of the company.
Average Annual Manpower Cost	Average Manpower Cost provides cost incurred per employee by the company

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

(₹ in Lakhs unless otherwise stated)

Key Financial Performance	OREMET ALLOYS AND CASTINGS LIMITED			QVC EXPORTS LIMITED		
	FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations [(1)]	23,062.32	19,440.21	24,819.81	44,033.75	35,878.43	44,598.65
EBITDA [(2)]	1,087.26	1,572.72	710.58	518.23	965.67	207.38
EBITDA Margin(%) [(3)]	4.71	8.09	2.86	1.18%	2.69	0.47
PAT	999.13	1,412.85	932.53	291.02	553.8	392.76
PAT Margin[(%)] [(4)]	4.33	7.27	3.76	0.66%	1.54	0.88
Net Worth [(5)]	3,731.32	2,732.19	1,319.34	5,287.62	5,048.86	2,888.10
RoE [(6)]	30.92	69.74	109.31	7.33	13.95	14.59
RoCE(%) [(7)]	25.32	48.31	26.99	10.47	12.03	13.29

**As certified by M/s. Jay Gupta & Associates, Chartered Accountants, pursuant to a certificate dated September 26, 2026*
***All the information for listed industry peers mentioned above is sourced from Annual Reports of FY 25-26, 24-25 and FY 23-24.*

Weighted Average Cost of Acquisition

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

There have been no primary / new Offer of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring

Prospectus, where such issuance is equal to or more than 5 percent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(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 filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

I Price per share based on the last five primary or secondary transactions.

Since there are no transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or Promoter Selling shareholders 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 follows:

Date of Allotment	No. of equity shares	Price per equity shares	Nature of Transaction	Total Consideration
March 30, 2024	17,00,000	-	Bonus Issue	-
September 07, 2024	1	-	Gift from Abhishek Birla to Archana Birla	-
September 07, 2024	1	-	Gift from Abhishek Birla to Surabhi Birla	-
September 07, 2024	2	-	Gift from Yash Vardhan Birla to Prachi Birla	-
December 30, 2024	1,02,60,000	-	Bonus Issue	-
Total	**1,19,60,004**			**-**
WACC				**-**

(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	NA	NA	NA
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above	NA	NA	NA
Weighted average cost of acquisition for last five primary or secondary transaction as per paragraph I above	Nil	[●] times	[●] times

The Company, in consultation with the Book Running Lead Manager believes that the Offer Price of ₹ [●] per share for the Public Offer 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 26 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 "***Restated Financial Statements***" beginning on page 185 of this Draft Red Herring Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Oremet Alloys and Castings Limited
19 Floor, Room No 12 Chatterjee International,
Park Street Area, Middleton Row, Kolkata,
West Bengal-700071, India

Dear Sir,

Sub: Statement of Possible Special Tax Benefits ("the Statement") available to Oremet Alloys and Castings 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 refer to the proposed initial public offering of equity shares (the "**Offer**") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of (i) the Income-tax Act, 2025 ("**ITA, 2025**") as amended by the Finance Act, 2026 and, to the extent applicable, the Income-tax Act, 1961 ("**ITA, 1961**"), read with the Income-tax Rules, 2026 and, to the extent applicable, the Income-tax Rules, 1962, and circulars and notifications issued thereunder, applicable with effect from April 1, 2026 for the tax year 2026-27, as presently in force in India (collectively, the "**Direct Tax Laws**"); and (ii) the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 and the Customs Tariff Act, 1975, each as amended and applicable for the financial year 2026-27 (collectively, the "**Indirect Tax Laws**"), including the rules, regulations, circulars and notifications issued thereunder (the Direct Tax Laws and the Indirect Tax Laws are collectively referred to as the "**Taxation Laws**"), for inclusion in the Red Herring Prospectus/ Prospectus ("**Offer Document**") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

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 are based on business imperatives, which the Company may or may not choose to 100ormal 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 herein

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

The information provided in Annexure 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 overview provided in Annexure 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 Offer of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For Jay Gupta & Associates
Chartered Accountants,
FRN No. 329001E

Sd/-
Jay Shanker Gupta
Partner
Membership No.: 059535
UDIN: 26059535B4HKAI8903

Date: September 26, 2026
Place: Kolkata

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO OREMET ALLOYS AND CASTINGS 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 under the Income-tax Act, 2025 ("**ITA, 2025**") as amended by the Finance Act, 2026 and, to the extent applicable, the Income-tax Act, 1961 ("**ITA, 1961**"), read with the Income-tax Rules, 2026 and, to the extent applicable, the Income-tax Rules, 1962, and circulars and notifications issued thereunder, applicable with effect from April 1, 2026 for the tax year 2026-27, as presently in force in India (collectively, the "**Direct Tax Laws**"), and the Indirect Tax Laws as amended from time to time and applicable for the financial year 2026-27. 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 since 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 Direct Tax Laws

1. Special Tax Benefits to the Company

a) Lower corporate tax rate on income of domestic companies under section 200 of the ITA, 2025 (erstwhile section 115BAA of the ITA, 1961)

Section 200 of the ITA, 2025 (erstwhile section 115BAA of the ITA, 1961, introduced by the Taxation Laws (Amendment) Act, 2019) provides that domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions.102102

The option to apply this tax rate was available from Financial Year ("FY") 2019-20 relevant to Assessment Year ("AY") 2020-21 under the ITA, 1961, and the option once exercised (erstwhile through filing of Form 10-IC on the Income-tax portal) shall apply to subsequent tax years and cannot be subsequently withdrawn for the same or any other tax year. The concessional tax rate of 22% is subject to the company not availing any of the following deductions/incentives under the provisions of the ITA, 2025:

• Section 144 of the ITA, 2025 (erstwhile section 10AA of the ITA, 1961): Tax holiday available to units in a Special Economic Zone.
• Section 33(8) of the ITA, 2025 (erstwhile section 32(1)(iia) of the ITA, 1961): Additional depreciation.
• Section 48/ 49 of the ITA, 2025 (erstwhile section 33AB/ 33ABA of the ITA, 1961): Tea, coffee and rubber development account/ site restoration fund.
• Section 45(2)/ 45(3) of the ITA, 2025 (erstwhile section 35(1)(ii)/ (iia)/ (iii), 35(2AA)/ 35(2AB) of the ITA, 1961): Expenditure on scientific research.
• Section 46 of the ITA, 2025 (erstwhile section 35AD of the ITA, 1961): Deduction for capital expenditure incurred on specified businesses.
• Section 47(1)(a)/ 47(1)(b) of the ITA, 2025 (erstwhile section 35CCC/ 35CCD of the ITA, 1961): Expenditure on agricultural extension project/ skill development project.
• Deductions under Chapter VIII of the ITA, 2025 (erstwhile Chapter VI-A of the ITA, 1961), except for the provisions of section 146 (erstwhile section 80JJAA) and section 148 (erstwhile section 80M).

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in the prescribed manner on or before the due date specified under section 263(1) of the ITA, 2025 (erstwhile section 139(1) of the ITA, 1961) for furnishing the return of income. Further, the provisions of Minimum Alternate Tax ("MAT") under section 206 of the ITA, 2025 (erstwhile section 115JB of the ITA, 1961) shall not be applicable to companies availing this reduced tax rate; thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/ condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.
Note: The Company has opted for the lower rate under section 200 of the ITA, 2025 (erstwhile section 115BAA of the ITA, 1961).

b) Deduction in respect of employment of new employees under section 146 of the ITA, 2025 (erstwhile section 80JJAA of the ITA, 1961)

As per section 146 of the ITA, 2025 (erstwhile section 80JJAA of the ITA, 1961), where a company is subject to tax audit under section 63 of the ITA, 2025 (erstwhile section 44AB of the ITA, 1961) and derives income

from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a tax year, for 3 consecutive tax years including the tax year in which such additional employee cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of the prescribed conditions specified in section 146 of the ITA, 2025 (erstwhile sub-section (2) of section 80JJAA of the ITA, 1961). The Company is presently not claiming deduction under the said section.

c) Deductions from Gross Total Income

- **Deduction in respect of donations – section 133 of the ITA, 2025 (erstwhile section 80G of the ITA, 1961):**

  A company is entitled to claim deduction in respect of donations made to approved funds, charitable institutions, etc. subject to satisfaction of the conditions specified under section 133 of the ITA, 2025 (erstwhile section 80G of the ITA, 1961). However, as this deduction falls under Chapter VIII of the ITA, 2025 (erstwhile Chapter VI-A of the ITA, 1961), it is not available to a company opting for the concessional regime under section 200/ 201 of the ITA, 2025 (erstwhile section 115BAA/ 115BAB of the ITA, 1961). Since the Company has opted for section 200 of the ITA, 2025, this deduction is presently not available to the Company.

- **Deduction with respect to inter-corporate dividends – section 148 of the ITA, 2025 (erstwhile section 80M of the ITA, 1961)**

  With respect to a shareholder which is a domestic company as defined under the ITA, 2025, section 148 of the ITA, 2025 (erstwhile section 80M of the ITA, 1961) inter alia provides that where the gross total income of a domestic company in any tax year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of the said section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the "due date". For the purposes of the section, "due date" means the date one month prior to the date for furnishing the return of income under section 263(1) of the ITA, 2025 (erstwhile section 139(1) of the ITA, 1961). The Company is entitled to claim such deduction subject to fulfilment of the conditions specified under section 148 of the ITA, 2025 even under the concessional regime under section 200/ 201 of the ITA, 2025 (erstwhile section 115BAA/ 115BAB of the ITA, 1961).

2. Special Tax Benefits available to Shareholders

a) Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of a domestic corporate shareholder, benefit of deduction under section 148 of the ITA, 2025 (erstwhile section 80M of the ITA, 1961) would be available on fulfilling the conditions. Further, the surcharge in respect of dividend income is restricted to 15%.

In case of domestic corporate shareholders, deduction from dividend income would be available under section 148 of the ITA, 2025 on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu undivided family, association of persons, body of individuals, whether incorporated or not, the maximum surcharge would be restricted to 15%, irrespective of the amount of dividend income.

b) Long-term capital gains – section 198 of the ITA, 2025 (erstwhile section 112A of the ITA, 1961)

As per section 198 of the ITA, 2025 (erstwhile section 112A of the ITA, 1961), long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% (without indexation), subject to prescribed conditions. However, no tax under the said section shall be levied where such capital gains do not exceed ₹1,25,000 during the tax year.

c) Short-term capital gains – section 196 of the ITA, 2025 (erstwhile section 111A of the ITA, 1961)

As per section 196 of the ITA, 2025 (erstwhile section 111A of the ITA, 1961), short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20%. This is subject to fulfilment of prescribed conditions under the Direct Tax Laws.

d) Securities Transaction Tax – section 32(k) of the ITA, 2025 (erstwhile section 36(1)(xv) of the ITA, 1961)

Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head "Profits and Gains from Business or Profession" and such transfer is subjected to Securities Transaction Tax ("STT"), then such STT shall be a deductible expense from the business income as per the provisions of section 32(k) of the ITA, 2025 (erstwhile section 36(1)(xv) of the ITA, 1961).

e) Mutual Funds – Schedule VII of the ITA, 2025 (erstwhile section 10(23D) of the ITA, 1961)

As regards the shareholders that are Mutual Funds, under Schedule VII of the ITA, 2025 (erstwhile section 10(23D) of the ITA, 1961), any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

f) Non-resident shareholders – section 159 of the ITA, 2025 (erstwhile section 90(2) of the ITA, 1961)

As per section 159 of the ITA, 2025 (erstwhile section 90(2) of the ITA, 1961), non-resident shareholders will be eligible to take the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

Further, any income by way of capital gains or dividend accruing to non-residents may be subject to withholding tax as per the provisions of the Direct Tax Laws or under the relevant DTAA, whichever is beneficial to such non-residents. However, where such non-residents have obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such shareholder is resident.

g) Withholding of tax – section 393 of the ITA, 2025 (erstwhile section 194Q/ section 195 of the ITA, 1961)

Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transactions involving sale of shares by the shareholders of the Company in light of the provisions of section 393 of the ITA, 2025 (erstwhile section 194Q/ section 195 and other provisions of the ITA, 1961).

Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Direct Tax Laws.

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 Direct Tax Laws, 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 tax year 2026-27. 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 section 159 of the ITA, 2025 (erstwhile section 90 of the ITA, 1961) and the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

- 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

1. Special Indirect Tax Benefits available to the Company

a) Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

- Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated, that is, these transactions attract a GST rate of zero per cent.
- There are two mechanisms for claiming refund of accumulated ITC against export. Person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisiosns of Section 54 of Central Goods and Services Tax Act, 2017.
- Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.
- The Company is exporting the goods without payment of Integrated GST under LUT and is entitled to claim refund of accumulated ITC on such exports in terms of GST law.

b) Benefits of Duty Drawback scheme under the Customs Act, 1962

- Duty drawback is the export benefit given to rebate the custom duties charged on certain goods.

  The Company is currently availing benefit under this scheme.

2. 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 2023), 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 Offer document.

For Jay Gupta & Associates
Chartered Accountants,
FRN No. 329001E

Sd/-
Jay Shanker Gupta
Partner
Membership No.: 059535
UDIN: 26059535B4HKAI8903

Date: September 26, 2026
Place: Kolkata

SECTION VII: 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 Offer 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.

We do not assume responsibility for the accuracy or completeness of third-party data. Prospective investors are urged not to rely solely on this chapter and should refer to "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation — Industry and Market Data" and "Risk Factors — Internal Risk Factors — "38.Industry information included in this Draft Red Herring Prospectus has been derived from publicly available industry reports and/or websites. There can be no assurance that such third-party statistical financial and other industry information is either complete or accurate". While we have updated and reformulated sections for relevance to our industry, reliance on such information for investment decisions involves inherent risks," on pages 22 and 26, respectively.

1. GLOBAL ECONOMY OVERVIEW

1.1 Economic Outlook

Global growth is projected to be 3.0 percent in 2026 and 3.4 percent in 2027, down from the average of 3.5 percent observed in 2024–25 and broadly unchanged on a cumulative basis compared with the forecasts in the April 2026 World Economic Outlook (WEO). The modest slowdown reflects the effects of the war in the Middle East being partly offset by accelerated demand-driven momentum in the global technology cycle thanks to advances in artificial intelligence (AI) and its adoption. The impact varies widely based on countries' exposure to the war and position in the technology value chain. Energy exporters outside the conflict zone benefit from favourable terms of trade, whereas economies plugged into the technology-led upturn experience stronger activity even if they are energy importers. In contrast, activity weakens for energy importers with limited participation in the technology value chain, a group that includes many low-income countries. Global headline inflation is expected to increase from 4.1 percent in 2025 to 4.7 percent in 2026 before declining to 3.9 percent in 2027. Slightly revised upward from April, these projections indicate that the disinflation trend in place since the beginning of 2024 has stalled**.**

Uneven Momentum Continues amid Opposing Shocks- Global economic activity and the outlook are being shaped by two major forces, pushing in opposite directions with asymmetric effects across countries. First is the negative supply shock induced by the war in the Middle East. Second is the ongoing positive technology shock manifesting in accelerated momentum of the global technology cycle, in no small part driven by advances in and deployment of artificial intelligence (AI) tools.

The global economy as a whole has, so far, weathered the shock from the war better than feared. Movements in and repercussions from the main channels of transmission commodity prices, inflation expectations, and financial conditions have been relatively limited. However, transmission is still in the early stages—commercial and strategic destocking have provided temporary relief from reduced energy flows, whereas forward-looking indicators such as supply chain pressure and purchasing managers' indices point to softer momentum ahead and some countries are experiencing more strain than others.

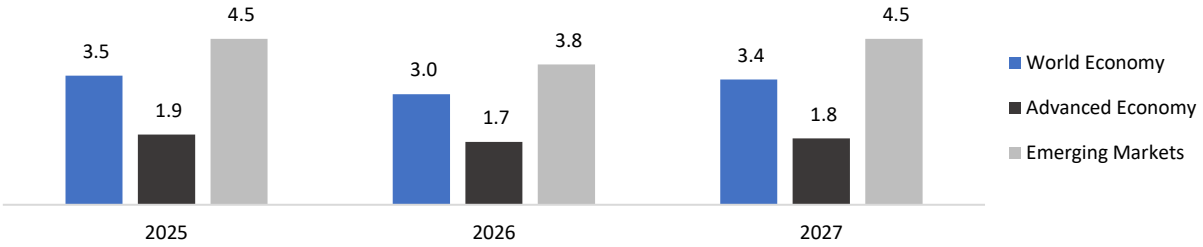
Overview of the World Economic Outlook Reference Forecast (Percentage change, unless noted otherwise)

	Estimate	Projections	
	2025	2026	2027
World Output	**3.5**	**3.0**	**3.4**
Advanced Economies	**1.9**	**1.7**	**1.8**
United States	2.1	2.3	2.2
Euro Area[1]	1.4	0.9	1.2
Germany	0.2	0.7	0.1
France	0.9	0.6	0.9
Italy	0.5	0.5	0.5
Spain	2.8	2.1	1.8
Japan	1.1	0.6	0.7

	Estimate	Projections	
	2025	2026	2027
United Kingdom	1.4	1.1	1.3
Canada	1.9	1.1	1.7
Other Advanced Economies[2]	3.0	2.8	2.3
Emerging Market and Developing Economies	**4.5**	**3.8**	**4.5**
Emerging and Developing Asia	5.6	5.0	4.8
China	5.0	4.6	4.1
India[3]	7.7	6.4	6.7
Emerging and Developing Europe	2.0	1.9	2.1
Russia	1.0	1.1	1.1
Latin America and the Caribbean	2.4	2.4	2.7
Brazil	2.3	2.4	2.2
Mexico	0.5	1.2	1.9
Middle East and Central Asia	3.7	0.7	6.5
Saudi Arabia	4.6	1.7	5.5
Sub-Saharan Africa	4.5	4.3	4.5
Nigeria	4.0	4.1	4.3
South Africa	1.1	1.1	1.3

1/ Quarterly GDP growth forecasts for euro area are based on six economies (France, Germany, Ireland, Italy, The Netherlands, Spain), which account for approximately 85 percent of euro area GDP.
2/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries. The projection for 2027 Q4-over-Q4 GDP growth accounts for approximately 44 percent of group output at purchasing-power-parity weights.
3/ For India, data and projections are presented on a fiscal year (FY) basis, with FY 2024/25 (starting in April 2024) shown in the 2024 column. India's growth projections are 7.0 percent for 2026 and 6.4 percent for 2027 based on calendar years.

World Economic Outlook - Real GDP growth (in %) - International Monetary Fund



Based on the IMF assumptions, global growth is projected to slow to 3.0 percent in 2026 before recovering to 3.4 percent in 2027 (Table 1 and Annex Table 1). The broadly unchanged cumulative overall picture compared with the April 2026 WEO conceals substantial cross-country variation, with upgrades for some energy exporters and economies that are closely integrated into the global technology value chain—even for those dependent on the Strait of Hormuz for their energy needs—and downgrades for commodity importers that are not well positioned to benefit from AI-driven activity

Growth in advanced economies is projected at 1.7 percent in 2026 and 1.8 percent in 2027. Outcomes remain uneven within the group: Net energy exporters are partly cushioned by 107ormalized terms-of-trade effects, whereas net energy importers experience a more pronounced drag from higher energy prices unless they are lifted by technology-related activity.

In emerging market and developing economies, growth is projected to slow to 3.8 percent in 2026 before recovering to 4.5 percent in 2027. The revisions are heterogeneous, reflecting differences in commodity dependence, geographic exposure, remittances and tourism receipts, sensitivity to financial conditions, and position in the global technology value chain. China's 2026 growth is projected to slow to 4.6 percent, as higher global oil prices, together with protracted uncertainty and structural headwinds, are expected to weigh on activity.

India remains among the fastest growing major economies, with growth projected at 6.4 percent, supported by strong momentum in private consumption and services activity.

Key Considerations Relevant to the Company's Ferrous and Nonferrous Commodities Trading Business

1. Global Growth Moderates but Holds Up Better Than Feared

Global output is projected at 3.0% in 2026 and 3.4% in 2027, down from the average of 3.5% recorded over 2024 and 2025, yet broadly unchanged on a cumulative basis versus the April 2026 forecast. The modest slowdown reflects two opposing forces: a negative supply shock from the war in the Middle East, and a positive demand shock from the

accelerating global technology cycle driven by artificial intelligence adoption. So far, the world economy has absorbed the war related shock better than initially feared, though transmission through commodity prices, inflation expectations and financial conditions remains at an early stage.

2. Commodity Prices Revised Upward Across the Board

Oil is now assumed to average USD 89 per barrel in 2026, about 32% above 2025 levels and 9% above the April 2026 reference forecast, while natural gas prices are assumed roughly 22% higher year over year. Fertilizer prices are projected to rise by 26% and food prices by 8% on the back of higher energy and transport costs. Price assumptions for base metals and precious metals have also been revised upward relative to both the January and April 2026 forecasts, reflecting the broader commodity complex repricing that followed the outbreak of conflict and subsequent disruption to Gulf energy flows and Strait of Hormuz transit.

3. Outcomes Diverge Sharply by Energy Exposure and Position in the Technology Value Chain

Energy exporters outside the conflict zone are benefiting from 108ormalized terms of trade, while economies integrated into the AI and semiconductor value chain, including Korea, Taiwan Province of China, Malaysia and Thailand, are experiencing materially stronger activity even where they import energy. By contrast, energy importing economies with limited participation in the technology cycle, a group that includes many low income countries, continue to face a more pronounced drag. This divergence has direct implications for the pattern and pace of industrial and metals demand across trading corridors.

4. China's Growth Slows Even as High Tech Manufacturing Stays Strong

China's 2026 growth is projected to slow to 4.6%, as elevated oil prices and structural headwinds weigh on activity, notwithstanding a stronger than expected first quarter driven by front loaded infrastructure investment and a surge in high tech manufacturing exports, even as domestic consumption remained soft. Given China's weight in global ferrous demand, this combination of softer headline growth alongside resilient industrial and export activity is a key variable for steel and base metals offtake over the forecast period.

5. India Remains Among the Fastest Growing Major Economies

India's growth is projected at 6.4% in 2026 on a calendar year basis (7.0% on a fiscal year basis), supported by strong momentum in private consumption and services activity, positioning it as a comparatively resilient source of demand within the emerging market universe covered by the Company's trading operations.

6. World Trade Volumes Slow Sharply Before Recovering

Global trade volume growth is projected to decelerate from 5.0% in 2025 to 3.5% in 2026, before recovering to 4.3% in 2027, reflecting the unwinding of earlier front loading, continued tariff related drag, and the gradual rerouting of supply chains and production linkages. Effective tariff rates remain below their April 2025 peak, but policy and geopolitical uncertainty are assumed to stay elevated through 2027, a backdrop that has a direct bearing on freight routing, counterparty risk and working capital cycles in cross border commodities trade.

7. The AI Driven Technology Cycle Remains a Structural Tailwind, With Two Sided Risk

Continued investment in artificial intelligence supported US GDP growth by an estimated 0.5 percentage point in 2025 and is expected to keep supporting activity, with associated demand for data center buildout and semiconductor capacity carrying implications for nonferrous inputs such as copper and 108ormalize. At the same time, equity valuations concentrated in the technology sector represent a meaningful downside risk, as a sharp repricing could tighten global financial conditions and weigh on broader activity, including industrial demand for metals.

8. Inflation Has Resumed Its Rise After Two Years of Disinflation

Global headline inflation is projected to rise from 4.1% in 2025 to 4.7% in 2026, before easing to 3.9% in 2027, driven mainly by higher energy and food prices. Core inflation is expected to return to target only gradually across major economies, and monetary policy is expected to remain less supportive than earlier assumed, a combination with a bearing on financing costs and hedging conditions relevant to commodity trading working capital.

9. Fiscal Space Continues to Narrow Amid Elevated Debt

Rising defense and energy related fiscal commitments, combined with already elevated public debt levels in several major economies, are compressing available fiscal space at a time when buffers may be needed most. This is compounding

financial conditions that, while accommodative by historical standards, remain subject to episodic volatility and higher long term sovereign yields.

10. Policy Priorities Center on Price Stability, Buffer Rebuilding and De-fragmentation

The IMF's policy recommendations emphasize restoring price stability while preserving central bank independence, using fiscal tools sparingly and in a targeted manner, rebuilding fiscal buffers, and pursuing structural reforms toward energy security, AI readiness and reduced trade fragmentation. Progress on these fronts, together with a durable resolution of the Middle East conflict, represents the principal upside scenario for more stable demand, pricing and logistics conditions for the global commodities trade over the medium term.

1.2 Commodity Market Implications

1. Commodity Prices Revised Sharply Upward

Commodity price assumptions in the July 2026 Update are based on market pricing as of June 10, 2026, and have been revised upward across the board relative to the April 2026 reference forecast. Nonfuel commodity prices, an aggregate covering food, fertilizers, base metals and precious metals, are projected to rise 18.6% in 2026 before easing to a 1.3% increase in 2027. The Update's Figure 3 shows that price assumptions for base metals and precious metals specifically have also been revised upward relative to prior forecasts, though the report does not break out the exact magnitude for each of these two categories individually.

2. Energy Remains the Primary Driver

Crude oil prices are projected to rise 32% and natural gas prices 22% in 2026 relative to 2025. The average petroleum spot price index is assumed at USD 89.27 per barrel for 2026 and USD 78.70 per barrel for 2027, about 9% above the April 2026 reference forecast. Natural gas, based on Dutch Title Transfer Facility futures, is assumed at USD 15, about 5% above the April reference. The IMF's projections assume the reopening of the Strait of Hormuz begins in mid July 2026, with conditions broadly returning to prewar levels by March 2027, and that inventory drawdowns will generally prevent severe shortages, though some emerging market and developing economies without adequate stocks are assumed to face shortfalls.

3. Pass Through Has Varied Widely by Region and Product

Since the war began, retail gasoline prices have risen by 30% in emerging Asia but only 15% in Latin America, reflecting differences in oil sourcing, long term supply arrangements, taxes and subsidies. Natural gas markets have shown even wider divergence: liquefied natural gas prices have climbed about 50% in Asia and 25% in Europe, compared with only about 10% for US Henry Hub prices, given the more regionally segmented nature of gas markets relative to oil.

4. Food and Fertilizer Costs Have Also Increased

Fertilizer prices are projected to rise 26% in 2026, and food prices are projected to rise 8%, reflecting higher energy and fertilizer costs together with more expensive transport.

5. Trade Volumes Are Slowing, With Implications for Commodity Flows

World trade volume growth is projected to slow from 5.0% in 2025 to 3.5% in 2026, before recovering to 4.3% in 2027, reflecting tariff related drag and the ongoing adjustment of supply chains and trade routes. This has a direct bearing on freight availability, routing and cost for cross border commodity flows.

6. Risks to Commodity Prices Remain Tilted to the Upside

The Update flags that inventories drawn down to cushion the energy shock are approaching multiyear lows, and that a renewed or prolonged conflict could extend commodity price volatility, threaten supply chains and put further upward pressure on prices, potentially in a nonlinear fashion if the shock comes to be seen as persistent rather than temporary. Actions by individual countries to secure domestic supply or rebuild reserves could amplify global price pressures further, and the report specifically flags a risk of worsening food insecurity in low income countries in South Asia and Sub-Saharan Africa. On the other side, a smoother than assumed reopening of the Strait of Hormuz remains the main upside scenario for lower than baseline commodity prices.

Source : IMF WEO July 2026 Edition

2. INDIAN ECONOMY OVERVIEW

2.1 Overview of the Indian Economy

India's macroeconomic trajectory in the first quarter of FY 2026/27 was characterised by a broad based acceleration in growth, resilient domestic demand, and continued price and financial stability, as reflected in the Quarterly Estimates of Gross Domestic Product for Q1 FY 2026/27 released by the National Statistics Office (NSO), Ministry of Statistics and Programme Implementation, on 31 August 2026, read together with the Reserve Bank of India's Bulletin for August 2026. These GDP estimates continue to be presented on a base year of FY 2022/23, incorporating the Double Deflation methodology for measuring manufacturing sector value added, along with the updated Producer Price Index and Index of Industrial Production series first introduced in the February 2026 release. Real GDP for Q1 FY27 is estimated at ₹81.36 lakh crore, growing 7.8% over ₹75.46 lakh crore in Q1 FY26, an acceleration from the 6.9% growth recorded in the corresponding quarter a year earlier, while Nominal GDP grew 10.3% to ₹88.27 lakh crore, against 8.1% growth in the same quarter last year. The underlying growth composition points to a services and manufacturing led expansion, with the tertiary sector growing 10.0% in real terms, led by the Financial, Real Estate, IT and Professional Services segment at 12.1%, and the secondary sector growing 8.6%, with Manufacturing at 9.2%, even as the primary sector grew a comparatively modest 2.9% on account of a 2.4% contraction in Mining and Quarrying alongside 3.6% growth in Agriculture and Allied activities. On the expenditure side, Gross Fixed Capital Formation recorded double digit real growth of 11.9%, up sharply from 5.8% a year earlier, while Private Final Consumption Expenditure grew 7.1%, together pointing to a pickup in both investment and consumption demand during the quarter. This print came in well above the Reserve Bank of India's own Q1 FY27 projection of 7.0%, set out in the Monetary Policy Committee's resolution of 3 to 5 August 2026, which had projected full year real GDP growth for FY 2026/27 at 6.7%. Per the RBI's August 2026 Bulletin, the domestic economy demonstrated resilience through July notwithstanding a fragile global geopolitical and trade environment, supported by buoyant rural and urban demand, a pickup in industrial activity, and healthy credit growth, with non food bank credit expanding 17.4% year on year as of mid July 2026, even as headline CPI inflation edged up to 4.45% in July from 4.38% in June, prompting the Monetary Policy Committee to hold the policy repo rate at 5.25% under a neutral stance. India's external position remained comfortable through the quarter, with foreign exchange reserves of USD 692.9 billion as of end July 2026 providing import cover of over ten months, even as the merchandise trade deficit widened to USD 32.0 billion in July amid strong growth in both exports and imports.

Latest High Frequency Indicators – Industry

Table III.4: High Frequency Indicators for Industry Remained Robust

Indicator	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
IIP-Headline	5.4	4.7	6.1	-0.9	7.0	6.7	4.1	4.4	3.0	4.9	5.0	7.3	
IIP Manufacturing	5.1	3.6	5.5	-0.7	8.8	7.7	4.6	5.7	4.0	6.1	5.2	7.8	
IIP capital goods	5.9	6.0	13.2	5.4	16.6	12.9	12.4	16.5	8.5	12.0	15.5	14.2	
PMI Manufacturing	59.1	59.3	57.7	59.2	56.6	55.0	55.4	56.9	53.9	54.7	55.0	54.2	53.5
PMI Export Order	57.3	56.1	56.5	54.7	54.1	54.0	54.1	53.2	55.0	56.3	53.7	52.1	54.3
PMI Manufacturing: Future Output	57.6	60.5	64.8	62.3	57.1	56.9	56.4	57.9	67.3	65.5	64.1	56.8	57.6
Index of Core Industries	3.2	6.2	3.1	0.8	3.5	5.6	5.2	3.2	2.9	2.7	3.2	6.0	5.4
Electricity generation: Conventional (Volume)	-0.8	1.0	0.8	-10.6	-5.0	4.4	2.2	-1.5	-1.1	2.3	7.5	8.3	7.3
Electricity generation: Renewable (Volume)	26.4	22.7	16.4	21.4	22.9	18.0	22.9	25.3	11.7	23.2	29.9	24.7	
Automobile Production (Volume)	10.7	8.1	10.8	-2.8	22.3	37.1	15.0	22.1	20.2	26.0	13.4	27.5	24.8
Of which													
Passenger vehicle production (Volume)	0.1	-4.1	16.1	9.8	22.8	23.1	5.6	9.8	9.0	12.8	10.9	17.6	26.4
Two-wheelers production (Volume)	12.3	10.0	9.8	-5.6	20.9	39.9	16.1	24.4	22.0	28.1	13.0	28.3	24.2
Three-wheelers production (Volume)	24.0	15.8	15.9	15.9	55.4	39.6	33.2	29.9	34.0	41.6	32.9	42.8	30.0
Tractor production (Volume)	11.5	9.4	23.0	13.0	37.5	57.9	14.6	80.0	28.6	18.1	15.5	10.2	6.7
Crude steel production (Volume)	13.8	12.8	13.7	8.9	11.1	10.8	11.5	11.4	10.6	4.5	1.9	4.4	
Finished steel production (Volume)	13.8	13.8	14.0	7.2	12.4	10.9	12.5	8.6	8.2	6.3	6.8	3.8	
Import of capital goods (Value)	13.5	0.2	12.8	12.0	14.8	17.9	5.2	17.0	11.7	21.6	18.0	38.7	25.5

<<Contraction ---------- Expansion>>

Notes: 1. The *y-o-y* growth (in per cent) has been calculated for all indicators (except for PMI).
2. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.
3. The heatmap is applied on data from April 2023 to the latest month for which data is available.
4. All PMI values are reported in index form. A PMI value >50 denotes expansion, <50 denotes contraction and =50 denotes 'no change'. In the PMI heatmaps, red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.

Sources: Ministry of Statistics and Programme Implementation (MoSPI); S&P Global; Central Electricity Authority (CEA), Ministry of Power; Society of Indian Automobile Manufacturers (SIAM); Office of Economic Adviser, GoI; Joint Plant Committee; Directorate General of Commercial Intelligence & Statistics; and Tractor and Mechanisation Association.

Source: RBI Bulletin August 2026

Statement 2: Quarterly Estimates of Expenditure Components of GDP for Q1, 2026-27 (Constant Prices)

Expenditure Components	Quarterly Levels			Percentage Change Over Previous Year	
	2024-25	2025-26	2026-27	2025-26	2026-27
1. Private Final Consumption Expenditure (PFCE)	39,11,568	41,76,184	44,74,278	6.8	7.1
2. Government Final Consumption Expenditure (GFCE)	7,83,842	8,19,411	8,54,877	4.5	4.3
3. Gross Fixed Capital Formation (GFCF)	23,61,461	24,97,280	27,95,605	5.8	11.9
4. Changes in Stocks (CIS)	1,12,140	1,42,862	1,23,063	27.4	-13.9
5. Valuables	53,690	38,179	31,090	-28.9	-18.6
6. Exports	16,12,050	17,08,025	19,13,790	6.0	12.0
7. Imports	18,73,238	19,72,239	19,50,544	5.3	-1.1
8. Discrepancies	1,00,330	1,36,528	-1,06,005	1.8	-1.3
GDP	**70,61,843**	**75,46,230**	**81,36,153**	**6.9**	**7.8**

*** Values are (in ₹ Crore)**

In case of Discrepancy %share is GDP is given instead of percentage change over previous year.

Private Final Consumption Expenditure (PFCE)

PFCE grew 7.1% at constant prices to ₹44,74,278 crore in Q1 FY27, against 6.8% growth in Q1 FY26. At current prices, PFCE rose 9.9% to ₹49,08,179 crore, remaining the largest expenditure component at 55.6% of GDP, marginally lower than 55.8% a year earlier. The continued momentum is consistent with the buoyant rural and urban demand highlighted in RBI's August 2026 Bulletin, including double digit growth in retail tractor sales (21.4%) and two wheeler sales (15.1%) during the quarter.

Government Final Consumption Expenditure (GFCE)

GFCE grew 4.3% at constant prices to ₹8,54,877 crore, a slight moderation from 4.5% in Q1 FY26. At current prices, GFCE rose 9.5% to ₹9,77,657 crore, its GDP share easing marginally to 11.1% from 11.2%. This relatively muted pace of consumption expenditure growth, even as the Centre's gross fiscal deficit rose only marginally during the quarter per the RBI Bulletin, points to incremental government spending being weighted more toward capital outlay than current consumption, consistent with the sharp acceleration in GFCF below.

Gross Fixed Capital Formation (GFCF)

GFCF recorded double digit real growth of 11.9% in Q1 FY27, its fastest pace among all expenditure components, rising to ₹27,95,605 crore from a base that grew only 5.8% in Q1 FY26. At current prices, GFCF grew 20.4% to ₹30,26,274 crore, lifting its GDP share to 34.3% from 31.4%, the sharpest quarterly increase across all expenditure heads. This investment upswing is corroborated by production side indicators in the same release, with Finished Steel Consumption growing 8.3% and the Cement Production Index growing 8.9% year on year in Q1 FY27, broadly consistent with similar steel and cement growth separately reported in RBI's August 2026 Bulletin, and with the double digit investment growth already flagged in the macroeconomic overview above.

Changes in Stocks (CIS) and Valuables

CIS contracted 13.9% at constant prices to ₹1,23,063 crore, against 27.4% growth in Q1 FY26, pointing to a moderation in inventory build up. At current prices, however, CIS rose 22.0% to ₹1,31,305 crore, indicating that the rupee value of stocks held rose even as real volumes declined. Valuables contracted a further 18.6% in real terms to ₹31,090 crore, continuing the moderation described in the FY2025/26 explanation above, even as their current price value rose 33.4% to ₹90,825 crore, a divergence consistent with the elevated precious metal prices noted in the global commodity discussion earlier in this report.

External Sector

Exports and Imports Real exports of goods and services grew 12.0% to ₹19,13,790 crore in Q1 FY27, comfortably outpacing the 3.5% growth in global trade volumes projected for calendar year 2026 in the IMF's July 2026 WEO Update discussed earlier, while real imports contracted 1.1% to ₹19,50,544 crore. At current prices the picture differs: exports grew 25.8% to ₹22,60,830 crore (25.6% of GDP) while imports grew faster, at 30.9%, to ₹24,98,720 crore (28.3% of GDP), a gap consistent with the sharp rise in global oil and commodity prices assumed in the July 2026 WEO Update, which lifts the rupee value of India's import bill even where import volumes have fallen. The discrepancies line swung to negative ₹1,06,005 crore at constant prices and negative ₹69,478 crore (minus 0.8% of GDP) at current prices, from a positive reading a year earlier.

Statement 1: Quarterly Estimates of GVA at Basic Prices for Q1, 2026-27 (Constant Prices)

Sector	Quarterly Levels			Percentage Change Over Previous Year	
	2024-25	2025-26	2026-27	2025-26	2026-27
1. Primary Sector	**12,88,372**	**13,56,557**	**13,96,196**	**5.3**	**2.9**
1.1 Agriculture, Livestock, Forestry & Fishing	11,46,550	11,97,085	12,40,612	4.4	3.6
1.2. Mining & Quarrying	1,41,822	1,59,472	1,55,584	12.4	-2.4
2. Secondary Sector	**16,45,107**	**17,44,684**	**18,94,802**	**6.1**	**8.6**
2.1. Manufacturing	8,66,551	9,38,374	10,24,417	8.3	9.2
2.2. Electricity, Gas, Water Supply & Other Utility Services	1,79,685	1,76,451	1,92,138	-1.8	8.9
2.3. Construction	5,98,872	6,29,858	6,78,248	5.2	7.7
3. Tertiary Sector	**34,44,129**	**37,19,880**	**40,91,454**	**8.0**	**10.0**
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage	9,30,225	10,20,965	11,07,521	9.8	8.5
3.2 Financial, Real Estate, Ownership of dwelling, IT & Professional Services	16,54,170	17,99,605	20,17,465	8.8	12.1
3.3 Public Administration, Defence & Other Services	8,59,735	8,99,310	9,66,468	4.6	7.5
GVA at Basic Prices	**63,77,608**	**68,21,121**	**73,82,453**	**7.0**	**8.2**
Net Taxes	**6,84,235**	**7,25,108**	**7,53,700**	**6.0**	**3.9**
GDP	**70,61,843**	**75,46,230**	**81,36,153**	**6.9**	**7.8**

Real GVA at basic prices grew 8.2% in Q1 FY27, up from 7.0% in Q1 FY26, consistent with the 7.8% real GDP growth already discussed in the macroeconomic overview above and comfortably ahead of the Reserve Bank of India's own Q1 projection of 7.0%. At current prices, GVA grew 11.5% to ₹80,53,369 crore. The composition remains services led, with the tertiary sector contributing 55.7% of nominal GVA in the quarter, against 24.7% for the secondary sector and 19.6% for the primary sector.

1. Primary Sector (↑2.9% YoY real): High base weighs on mining

The primary sector grew 2.9% at constant prices in Q1 FY27, a sharp moderation from 5.3% in Q1 FY26, almost entirely on account of Mining and Quarrying, which contracted 2.4% after an unusually strong 12.4% expansion in the same quarter last year. Agriculture, Livestock, Forestry and Fishing grew 3.6% in real terms, moderating only slightly from 4.4%, supported by a satisfactory monsoon. At current prices, the primary sector grew 9.0% to ₹15,77,538 crore, representing 19.6% of nominal GVA.

2. Secondary Sector (↑8.6% YoY real): Manufacturing and construction lead an industrial pickup

The secondary sector grew 8.6% at constant prices, accelerating from 6.1% in Q1 FY26, with Manufacturing at 9.2%, Electricity, Gas, Water Supply and Other Utility Services swinging to 8.9% growth from a 1.8% contraction a year earlier, and Construction accelerating to 7.7% from 5.2%. This industrial pickup is consistent with the manufacturing PMI holding in expansion at 54.6 and IIP manufacturing growth of 6.3% in Q1 FY27 reported in RBI's August 2026 Bulletin, and dovetails with the double-digit Gross Fixed Capital Formation growth and the steel and cement consumption data already discussed in the expenditure components section above. At current prices, the secondary sector grew 11.0% to ₹19,89,977 crore, or 24.7% of nominal GVA.

3. Tertiary Sector (↑10.0% YoY real): Services remain the growth engine

The tertiary sector grew 10.0% at constant prices, its fastest pace among the three broad sectors and an acceleration from 8.0% in Q1 FY26. Financial, Real Estate, Ownership of Dwelling, IT & Professional Services led the segment with 12.1%

real growth, up from 8.8%, consistent with the sustained non-food bank credit growth of 17.4% year on year highlighted in the macroeconomic overview above. At current prices, this sub sector remained the single largest contributor to nominal GVA at 27.1% (₹21,79,610 crore), closely in line with its 27.0% share for the full year FY2025/26 cited in the sectoral overview above. Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage grew 8.5% in real terms, a slight moderation from 9.8%, still consistent with the services PMI holding comfortably in expansion at 58.7 in Q1 FY27 per RBI's Bulletin. Public Administration, Defence & Other Services grew 7.5%, up from 4.6%. At current prices, the tertiary sector grew 12.6% to ₹44,85,854 crore, or 55.7% of nominal GVA.
Source: Quarterly estimates of Gross Domestic Product for the first quarter (April to June) of 2026-27

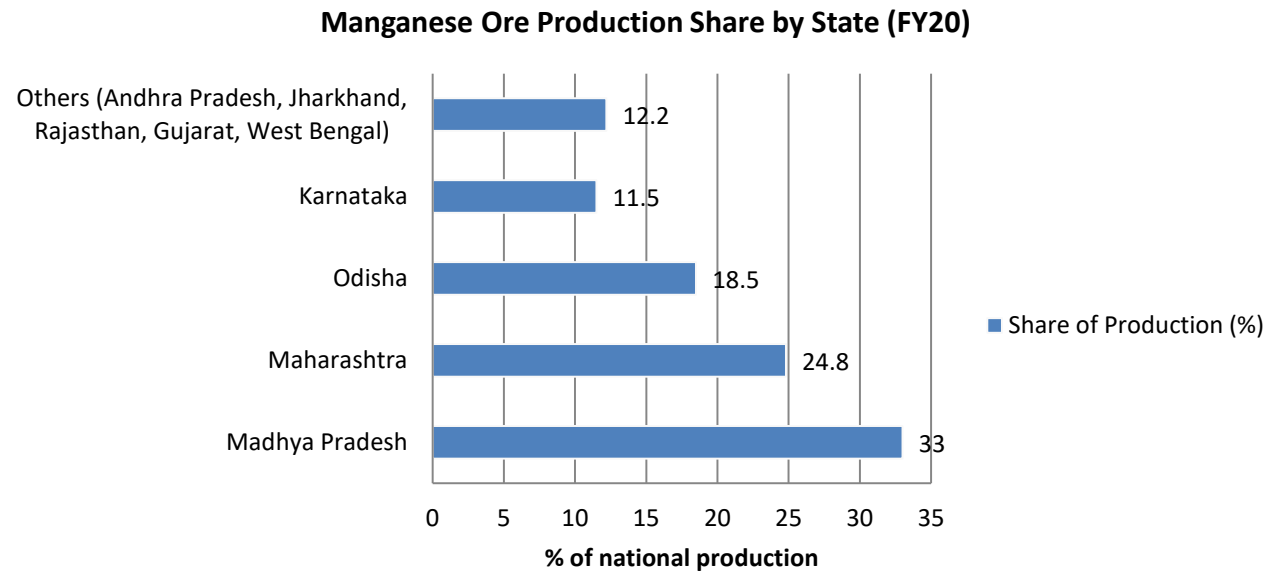
3. OVERVIEW OF FERRO ALLOYS MARKET

Ferro alloys production begins with two mineral inputs i.e. manganese ore and chrome ore; and one input that, in India's case, matters at least as much as either: electric power. This section sets out the domestic reserve base, the extent to which domestic ore can support current and prospective smelting capacity, and the power-cost dynamics that shape competitiveness at the plant level.

3.1 Manganese Ore

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.

Odisha holds the single largest share of national reserves (approximately 44% under the NMI database), concentrated in the Sundargarh, Keonjhar, Kalahandi and Koraput belts. Current production, however, is led by Madhya Pradesh and Maharashtra, a reserves-versus-production divergence that reflects the relative maturity of mining infrastructure in the Balaghat-Chhindwara and Nagpur-Bhandara belts against the comparatively less-developed Odisha manganese belt (which is itself far better known for chrome ore — see Section 3.2).

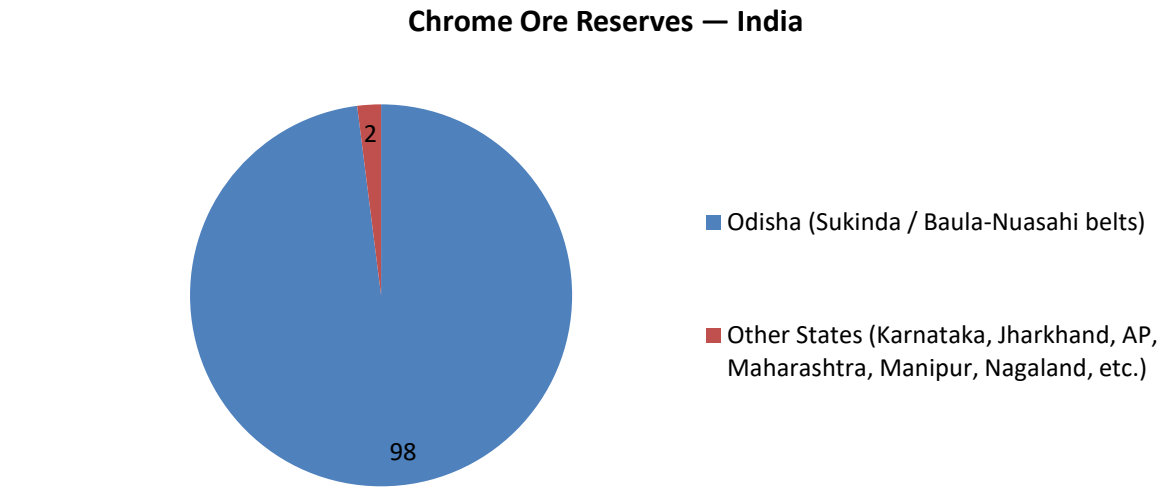


Source: Ministry of Mines / Indian Bureau of Mines, FY2019-20 production data, as compiled by PMF IAS and Vajiram & Ravi; National Mineral Inventory (2015 database, IBM).
PMF IAS: https://www.pmfias.com/manganese-ore-distribution-india-world/
Vajiram & Ravi: https://vajiramandravi.com/current-affairs/manganese-ore-distribution-in-india/
Lotusarise, NMI 2015 database: https://lotusarise.com/manganese-ore-distribution-in-india-upsc/

3.2 Chrome Ore

Chrome ore presents a materially different picture: India's deposits are geologically concentrated to a degree unusual even by the standards of Indian mineral geography. Approximately 98% of the country's chromite reserves sit in Odisha, and

within Odisha, the Sukinda Valley (Jajpur and Dhenkanal districts) alone accounts for the overwhelming majority, commonly cited at 190–193 million tonnes of a national resource base estimated at approximately 203 million tonnes. The balance is spread thinly across Karnataka, Jharkhand, Andhra Pradesh, Maharashtra, Manipur and Nagaland, none of which is a material contributor at the national level.

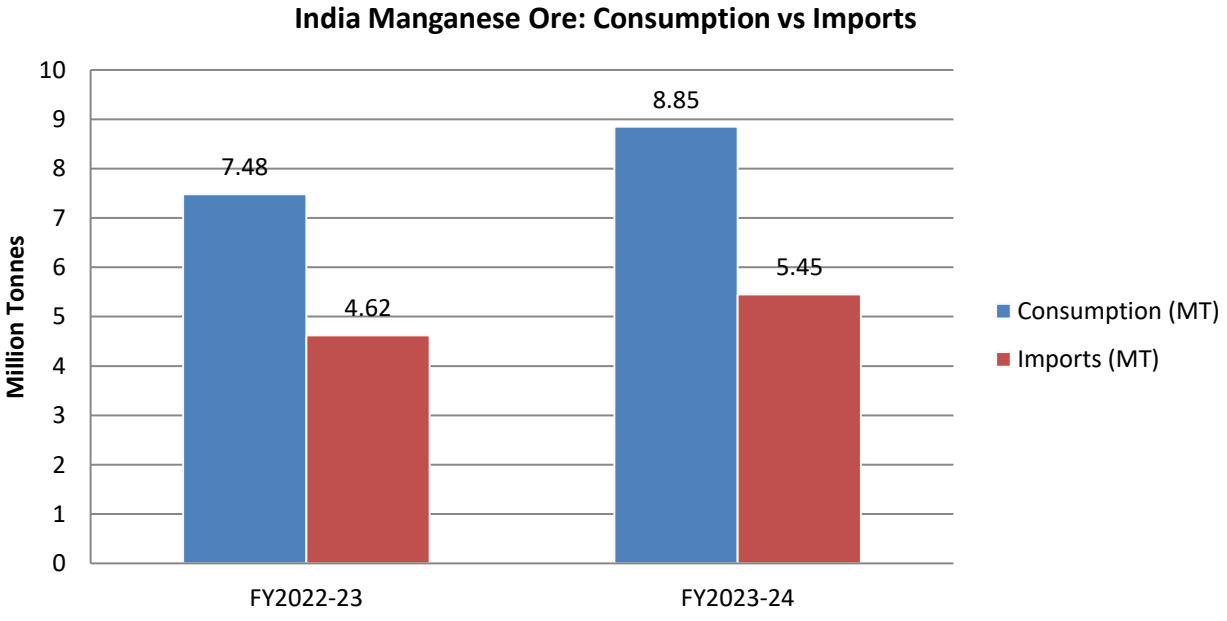


Source: Indian Bureau of Mines, Monograph on Chromite; multiple corroborating industry and geological studies of the Sukinda Valley belt (2010–2024 vintages). https://ibm.gov.in/IBMPortal/

This concentration is, on balance, an advantage for Indian ferrochrome producers relative to Indian manganese-alloy producers: the ore is high grade, opencast-mined and geographically proximate to the country's principal ferrochrome smelting hubs. Its flip side is a single-region concentration risk: environmental, regulatory or lease-renewal disruption in the Sukinda belt has an outsized, non-diversifiable effect on national chrome ore supply, a point developed further under Regulatory Framework (Section 8.2). Historically, around 96% of domestically mined chrome ore has been consumed by the domestic ferrochrome industry itself, with the balance exported as raw ore, a split that has been a recurring subject of export-duty policy debate (Section 8.4).

3.3 Ore Grade, Beneficiation and Import Dependence

Indian manganese ore is, on average, lower grade than the material available from Gabon or South Africa, which constrains its use in high-grade silicomanganese and ferromanganese grades sought by export customers. As a result, Indian manganese-alloy producers, particularly those weighted toward exports, run a structurally import-dependent ore-blending model: national manganese ore consumption rose 18% year-on-year to 8.85 million tonnes in FY2023-24 (from 7.48 million tonnes in FY2022-23), tracking the 13% rise in crude steel production that year, and imports rose in step, by 18% year-on-year to 5.45 million tonnes.



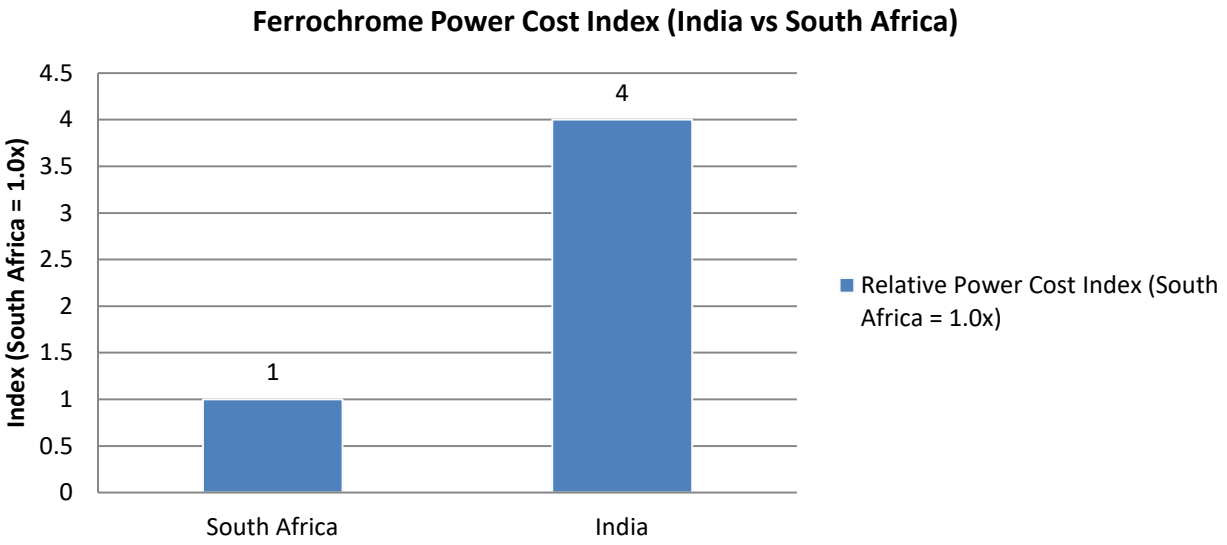
Source: BigMint / SteelMint, Ferro Alloys Monthly Review, May 2024. https://www.bigmint.co/ferroalloy

South Africa and Gabon together have typically supplied the majority of these imports (with South Africa's share subject to periodic disruption from Transnet logistics and labour issues, as seen in early 2023), supplemented by Australia and, in some years, a sharp swing contribution from Brazil. Because manganese ore is priced in US dollars per dry metric tonne unit (dmtu) of contained manganese and shipped as dry bulk cargo, importer margins are directly exposed to freight rates and the rupee-dollar rate, on top of the underlying ore price cycle.

Chrome ore presents the opposite picture: Given the scale and grade of the Sukinda reserve base, India is substantially self-sufficient in chrome ore for its existing ferrochrome capacity, and the more relevant technical question is beneficiation of lower-grade fines and the large stock of nickel-bearing lateritic overburden that decades of opencast mining have accumulated in the valley (academic estimates place accumulated overburden at over 140 million tonnes), rather than import dependence per se.

3.4 Power as a Critical Input

Submerged arc furnace (SAF) smelting is extremely power-intensive, and IFAPA has cited electricity as accounting for anywhere between 40% and 70% of total ferro alloy production cost depending on the specific alloy, while an independent INFACON (Mintek) study of high-carbon ferrochrome production put power specifically at approximately 34% of production cost at a typical consumption rate of 3,300–3,400 kWh per tonne of metal produced, and noted that Indian power costs run roughly four times those of the leading low-cost producer, South Africa.



Source: Kapure, G. et al., 'Use of Chemical Energy in Submerged Arc Furnace to Improve Energy Efficiency,' INFACON XI Proceedings, Pyrometallurgy of Southern Africa / Mintek. https://www.pyrometallurgy.co.za/InfaconXI/165-Kapure.pdf

This single fact does more than any other to explain the structure of the Indian industry: It is why every large Indian ferro alloys producer of scale ex. Indian Metals & Ferro Alloys (IMFA), Maithan Alloys, Nava Limited and others has integrated backward into captive power generation (historically coal-based, and increasingly wind, solar and hybrid captive or group-captive structures), rather than relying on grid or third-party open-access power. It is also why changes to India's open-access and captive-generation rules, discussed in Section 8.3, sit close to the centre of the industry's cost competitiveness, rather than being a peripheral regulatory matter.

4. PROCESSING AND MANUFACTURING

4.1 Submerged Arc Furnace Technology

Bulk ferro alloys are produced by carbothermic reduction: manganese or chrome ore is charged into a submerged arc furnace together with a carbonaceous reductant (coke, coal or, for some ferrosilicon routes, charcoal) and a fluxing agent, and reduced at high temperature using electrodes (typically self-baking Söderberg electrodes for larger furnaces) submerged in the charge. Power consumption varies materially by alloy, reflecting differences in the underlying reduction chemistry and the proportion of electrical energy dissipated through arcing versus resistive heating:

Alloy	Typical Power Consumption	Approx. Power Share of Conversion Cost

High-carbon ferrochrome	3,300 – 3,400 kWh/tonne	~34%
Silicomanganese	3,800 – 4,200 kWh/tonne	n/a — see note
Standard / low-carbon ferromanganese	~1,400 – 1,450 kWh/tonne	n/a — see note
75%-grade ferrosilicon	7,000 – 8,500 kWh/tonne	n/a — see note

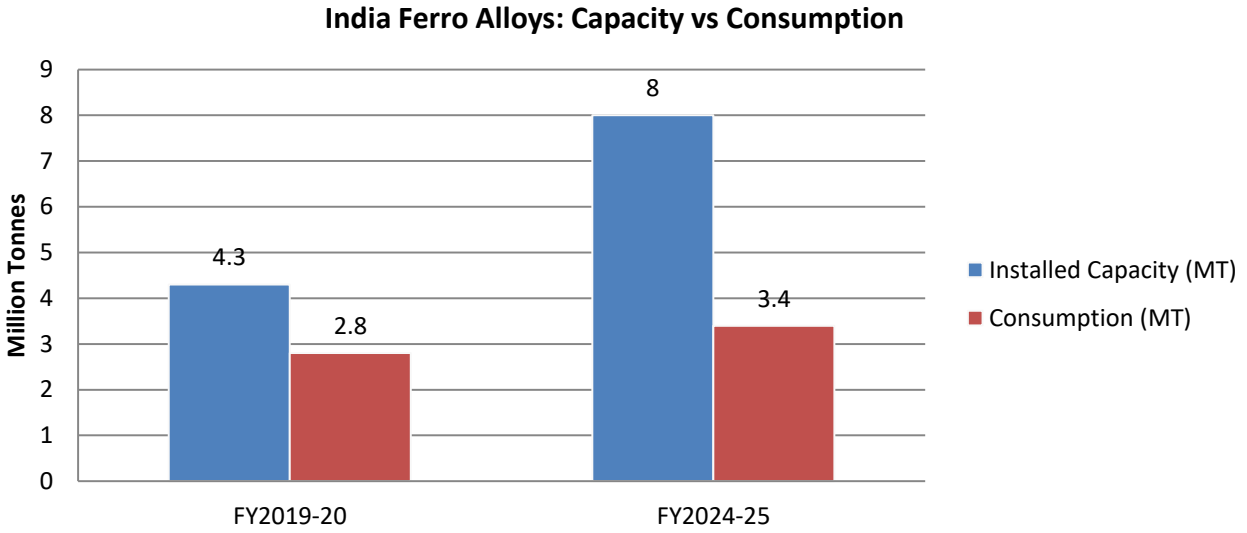
Source: Steenkamp, J.D. et al. (Mintek), 'Analysis of Electrical Energy Dissipation in Submerged-Arc Furnaces Producing Silicomanganese'; Kapure et al., INFACON XI (ferrochrome); published process-engineering literature on ferrosilicon and standard ferromanganese production (illustrative process data). Only the ferrochrome cost share is independently confirmed in the cited literature; the remaining alloys are shown for consumption comparison only.

Steenkamp et al. (Mintek): https://www.pyrometallurgy.co.za/Mintek/Files/2016Steenkamp3.pdf
Kapure et al. (INFACON XI): https://www.pyrometallurgy.co.za/InfaconXI/165-Kapure.pdf
NCBI PMC9984837, ferrosilicon: https://www.ncbi.nlm.nih.gov/pmc/articles/PMC9984837/
US Patent 5,421,859, ferromanganese (illustrative): https://image-ppubs.uspto.gov/dirsearch-public/print/downloadPdf/5421859

A secondary but non-trivial energy-recovery opportunity in ferrochrome smelting arises from the CO-rich off-gas generated during reduction (approximately 85% CO by volume, evolved at 400–500°C); post-combustion of this gas within the furnace freeboard has been estimated in the metallurgical literature to represent a meaningful additional energy-recovery lever, on the order of 7,600 MJ per tonne of ferrochrome metal produced, and is one of the technology directions larger integrated Indian producers have been investing behind as a partial offset to the structural power-cost disadvantage described in Section 3.4.

4.2 Capacity Additions — Brownfield versus Greenfield

India's ferro alloys manufacturing capacity has nearly doubled over the five years to FY2024-25, from 4.3 million tonnes in FY2019-20 to 8.0 million tonnes, while domestic consumption over the same period rose more modestly, from 2.8 million tonnes to 3.4 million tonnes.



Source: BigMint data, as cited by Manish Sarda, Chairman, Indian Ferro Alloy Producers' Association (IFAPA), via PTI (Outlook Business / Newsdrum, 9 September 2025) https://www.outlookbusiness.com/news/trade-tensions-a-threat-for-domestic-ferro-alloys-sector-ifapa

This widening gap between capacity and domestic consumption is, in itself, one of the most important structural facts in the industry: it means incremental capacity has been added on the expectation of export absorption rather than purely domestic offtake, which directly shapes the industry's exposure to the trade-policy and global-demand risks discussed in Sections 7 and 10. Much of the recent capacity growth has come through brownfield furnace additions and debottlenecking at existing smelting clusters i.e. Odisha, Chhattisgarh, Jharkhand, West Bengal and Andhra Pradesh; that already have captive power and ore linkages in place, rather than through wholly new greenfield clusters.

Representative recent transactions and expansions include:

1. IMFA's acquisition of Tata Steel's Kalinganagar (Odisha) ferrochrome plant for a base consideration of ₹610 crore, adding 99 MVA of furnace capacity (66 MVA operational, 33 MVA under construction) and taking IMFA's installed

capacity beyond 0.5 million tonnes per annum, making it, on the company's own account, India's largest and the world's sixth-largest ferrochrome producer.

2. IMFA's separate, earlier-announced expansion of ferrochrome capacity from 220,000 to 350,000 tonnes per annum, alongside a planned 108 MW captive power plant.

3. Shyam Metalics' expansion of integrated steel-and-ferroalloys capacity from 5.71 to 11.5 million tonnes per annum by FY2025, illustrating steelmakers integrating backward into ferro alloys rather than remaining reliant on the merchant market.

4. Tata Steel Mining's inorganic consolidation of ferrochrome-adjacent assets — the 2022 acquisition of Rohit Ferro-Tech under the Insolvency and Bankruptcy Code, and the same year's acquisition of the ferroalloy-producing assets of Stork Ferro and Mineral Industries.

5. New-geography additions are visible only at the margin, principally smaller ferrosilicon and ferrosilicon-manganese units that have come up in Meghalaya in the North-East, rather than as a distinct new capacity cluster.

4.3 Quality and Certification for Export

Domestic sale specifications for ferro alloys are governed by Bureau of Indian Standards specifications (for example, IS 1470 and related standards for ferrochrome grades), which set permissible limits on chromium/manganese content, carbon, silicon, sulphur and phosphorus by grade. Export sales carry an additional layer of documentation and quality assurance: buyers typically require a Mill Test Certificate (MTC) specifying chemical composition by batch, and larger or first-time counterparties frequently appoint independent pre-shipment inspection agencies (SGS, Bureau Veritas or Intertek) to verify composition and packing before loading. Standard export documentation comprises the commercial invoice, packing list, bill of lading, certificate of origin, MTC and material safety data sheet, with buyers in more regulated destination markets (the EU, Japan and Korea in particular) sometimes layering on ISO 9001/14001 certification requirements or customer-specific specifications tailored to their own steelmaking process.

5. THE ALLOYS THEMSELVES

5.1 Bulk Ferro Alloys

The bulk ferro alloys i.e. manganese alloys, ferrochrome and ferrosilicon account for the overwhelming majority of both Indian capacity and Indian consumption, and are produced almost exclusively by the submerged-arc-furnace route described in Section 4.1.

Alloy	Typical Composition	Principal End-Use Steel Grade	Metallurgical Function
High-carbon ferrochrome	Cr 60–65%, C 6–8%, Si 2–4%	Stainless & alloy steel	Chromium addition for corrosion resistance and hardenability
Charge chrome	Cr ~52%, lower Si	Stainless steel (AOD route)	Lower-cost bulk chromium unit for stainless steelmaking
Low/medium-carbon ferrochrome	Cr 60–70%, C <0.5–2%	Low-carbon & specialty stainless grades	Chromium addition without carbon pick-up
Silicomanganese	Mn 60–70%, Si 14–17%, C <2%	Structural & long steel (rebar, wire rod)	Combined deoxidation and Mn/Si alloying; most cost-efficient Mn unit
High-carbon ferromanganese	Mn 74–82%, C 6–7.5%	Structural & long steel	Primary deoxidiser and Mn alloying agent
Ferrosilicon (75% grade)	Si 65–75%, Fe balance	Electrical/silicon steel; general deoxidation	Deoxidiser; alloying element for electrical and spring steel

Source: Indian Bureau of Mines, Indian Minerals Yearbook (Ferro Alloys / Chromite chapters); Bureau of Indian Standards specifications for ferro alloy grades; IFAPA product classification https://ibm.gov.in/writereaddata/files/177426215469c1178a48453IMYB_2024_EBookFinal.pdf

Manganese alloys are effectively indispensable to virtually every tonne of steel produced, since manganese performs a deoxidation and desulphurisation role that carbon steel production cannot dispense with, which is the underlying reason India, despite a comparatively modest domestic manganese ore grade, has nonetheless built itself into the world's largest exporter of manganese alloys. Ferrochrome, by contrast, is used almost exclusively in stainless and specialty steelmaking, which is why its demand (and pricing — see Section 7.3) tracks the stainless steel cycle specifically rather than the broader

steel cycle; India is the world's third-largest ferrochrome supplier, built on the concentrated Sukinda ore base described in Section 3.2. Ferrosilicon straddles both worlds, serving as a bulk deoxidiser across ordinary carbon steel grades while also functioning as the primary alloying route into electrical (silicon) steel, a segment now receiving specific policy support under the Specialty Steel PLI scheme (Section 8.5).

5.2 Noble or Specialty Ferro Alloys

Noble ferro alloys i.e. ferromolybdenum, ferrovanadium, ferrotungsten, ferroniobium and ferrotitanium are lower-volume, higher-value-per-tonne products that typically serve alloy and specialty steel rather than bulk carbon or stainless steel, and are frequently produced by the alumino-thermic route rather than electric-arc smelting, giving them a materially different (and less power-intensive) cost structure than the bulk alloys described above.

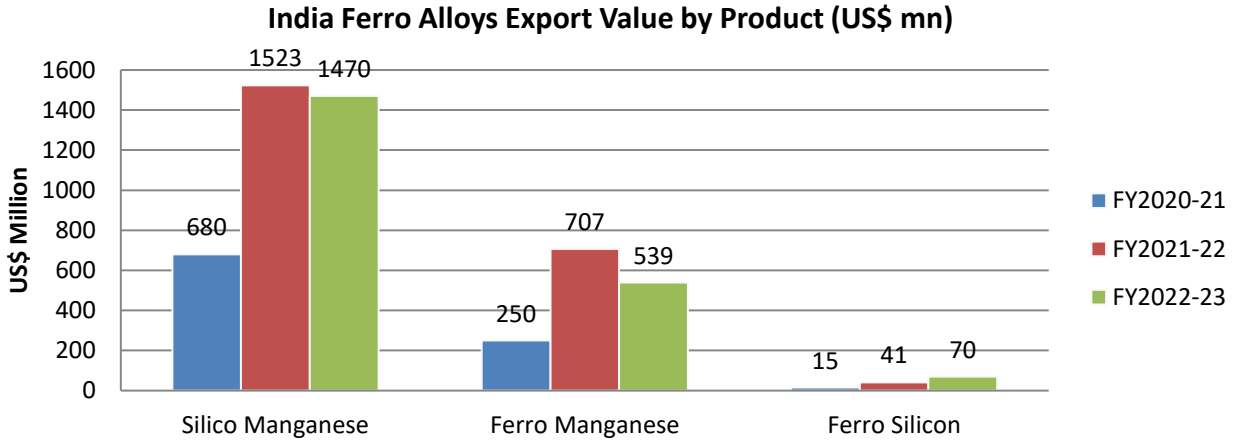
Alloy	Typical Content	Principal End-Use	Metallurgical Function
Ferromolybdenum	Mo ~60–70%	Alloy & tool steel, OCTG	Hardenability, strength and high-temperature corrosion resistance
Ferrovanadium	V ~50–80%	HSLA & automotive-grade steel	Grain refinement; high strength-to-weight ratio
Ferrotitanium	Ti ~30–70%	Stainless & automotive steel	Carbide stabilisation; grain refinement
Ferrotungsten	W ~70–80%	Tool & high-speed steel	Hot hardness and wear resistance
Ferroniobium	Nb ~60–70%	HSLA & pipeline steel, automotive	Grain refinement; weldability at high strength

Source: IFAPA product classification; general metallurgical reference specifications for noble ferro alloys https://www.ifapaindia.org/noble_ferro_alloys.aspx

India's noble ferroalloy capacity is minor relative to its bulk ferroalloy capacity. Industry estimates place installed noble ferroalloy capacity at approximately 50,000 tonnes per annum, against bulk capacity of 5.1–8.0 million tonnes and the country remains, in aggregate, a net importer of several noble ferroalloys even while it is one of the world's largest net exporters of bulk manganese and chrome alloys. This asymmetry is directly relevant to the specialty steel growth thesis set out in Sections 6.3 and 8.5: as domestic specialty and alloy steel capacity builds out under the PLI scheme, a portion of the associated noble ferroalloy demand may continue to be import-served unless domestic noble ferroalloy capacity is separately expanded.

5.3 Domestic Production Mix versus Export Orientation

Export orientation varies materially across the product basket. Silicomanganese has consistently been the largest single contributor to India's ferro alloys export value, followed by ferromanganese, with ferrosilicon a smaller but faster-growing category (see Section 7 for the value trend). On the ferrochrome side, China has been the single largest destination market by share (around 12% of India's ferro alloys exports, predominantly ferrochrome), followed by the UAE (around 11%, a mixed product basket) and Italy (around 8%, having overtaken Japan), evidence of a gradual diversification of India's ferrochrome export base beyond the traditional East Asian stainless steel buyers.

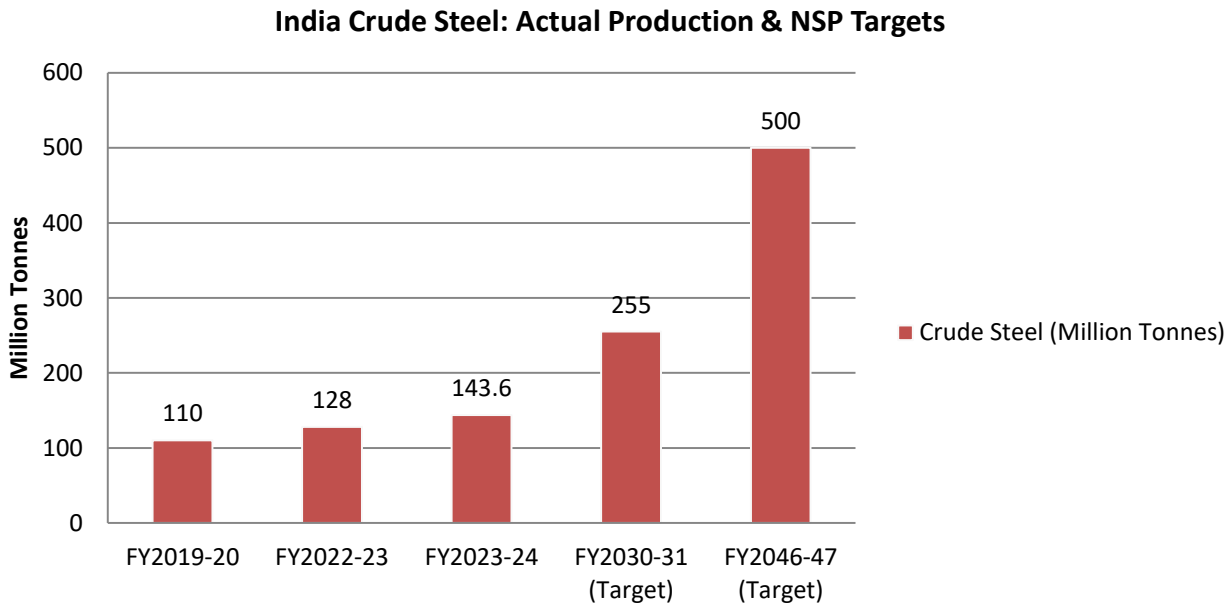


Source: Government of India trade data (DGCIS), as compiled and reported in industry analysis, June 2023 https://www.linkedin.com/pulse/india-ferro-alloy-sector-wants-govt-review-spike-power-prices

6. DEMAND AND END USE

6.1 Steel as the Primary Demand Driver

Because ferro alloys are consumed almost entirely as steelmaking inputs, the single most important demand variable for the industry is the trajectory of Indian (and, for the export-facing portion of the industry, global) crude steel production. India's crude steel output has grown from 110 million tonnes in FY2019-20 to 143.6 million tonnes in FY2023-24, against an installed capacity that stood at approximately 200–220 million tonnes in FY2024-25/FY2025-26. The National Steel Policy, 2017 targets crude steel capacity of 300 million tonnes (and production of 255 million tonnes) by FY2030-31, with the Ministry of Steel more recently articulating a longer-range aspiration of 500 million tonnes of capacity by FY2046-47.

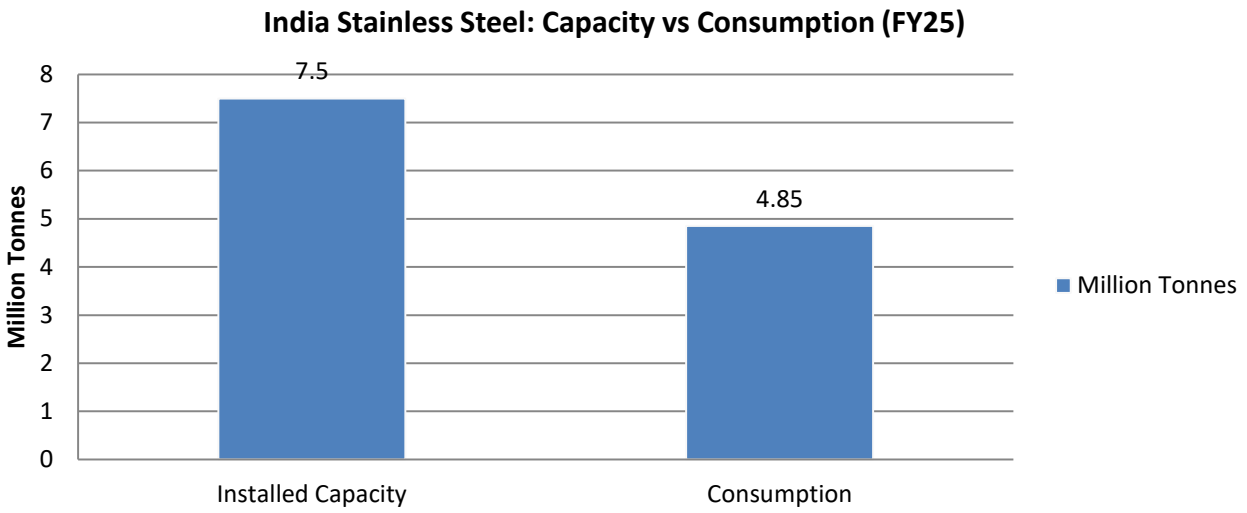


Source: Ministry of Steel / Joint Plant Committee (JPC); National Steel Policy, 2017; Ministry of Steel public statements, 2025–26 (CII Steel Summit 2025). FY2030-31 and FY2046-47 figures are policy targets, not actual production; all other figures are actual reported production.
PIB, Rise of Indian Steel Sector: https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=152018&ModuleId=3
News on Air, Ministry of Steel statements: https://www.newsonair.gov.in/india-aims-to-double-steel-capacity-to-300-million-tonnes-by-2030

Ferro alloys consumption scales in a broadly stable relationship to crude steel output, though the precise ratio varies with product mix: long versus flat steel, electric-arc/induction-furnace versus blast-furnace routes, and stainless versus carbon steel all carry materially different alloy intensities. This is precisely why the demand analysis in this section looks through crude steel volume growth to the specific end-use segments and route mixes described below, rather than treating ferro alloys demand as a simple constant multiple of headline steel output.

6.2 End-Use Industries

Construction and infrastructure remain the largest single demand driver at the economy-wide level, since this segment consumes the long-steel (rebar and structural) products that are also the most manganese-alloy-intensive part of the steel product basket, and are predominantly produced via the electric-arc and induction-furnace routes that have driven the bulk of India's incremental steel capacity in recent years. Automotive demand contributes both volume (through general steel intensity of vehicle production) and mix upgrade, as manufacturers shift toward higher-strength, lighter-gauge steel grades. Capital goods and general engineering, railways (particularly under the specialty rail steel category of the PLI scheme — Section 8.5), and stainless steel specifically for ferrochrome demand round out the principal end-use categories.
Stainless steel is worth isolating as its own demand pool given its near-exclusive linkage to ferrochrome. India's stainless steel consumption reached 4.85 million tonnes in FY2024-25, up approximately 8% year-on-year, against an installed capacity of 7.5 million tonnes running at only around 60% utilisation, evidence of substantial headroom for capacity utilisation improvement even before new capacity is considered.



Source: Indian Stainless Steel Development Association (ISSDA), FY2024-25 data, reported June 2025
https://www.steelorbis.com/steel-news/latest-news/indian-stainless-steel-consumption-sees-8-growth-in-fy-2024-25-1398098.html

India's per-capita stainless steel consumption of approximately 3.4 kg remains well below the global average of over 6 kg, which ISSDA has cited as the central basis for its expectation of 7–8% annual demand growth over the following two to three years. This growth is already translating into announced capacity: Jindal Stainless, India's largest stainless-steel producer, planned to commission an additional 1.0–1.1 million tonnes of flat stainless-steel capacity in 2025, alongside upstream moves, including a nickel pig iron smelter joint venture in Indonesia, to secure alloy input security, a dynamic that mirrors the ore/power security concerns Indian ferrochrome producers themselves navigate domestically.

6.3 Segment-Specific Tailwinds

Automotive lightweighting and high-strength steel: modern advanced high-strength and dual-phase steel chemistries are built around manganese as a core alloying element, making automotive lightweighting a direct, if indirect, tailwind for manganese alloy demand.

1. Stainless steel capacity additions: As the most direct and largest beneficiary of ferrochrome demand, planned stainless flat-product capacity additions (Jindal Stainless and others) translate close to one-for-one into incremental ferrochrome offtake.

2. Electrical steel for transformers and EV motors: cold-rolled grain-oriented (CRGO) electrical steel has been assigned the highest incentive slab (up to 12–15%) under the Specialty Steel PLI scheme precisely because India currently manufactures very little of it domestically; the resulting capacity build-out is a direct, policy-supported tailwind for silicon-based ferro alloys.

3. Railways, defence and aerospace strategic-sector grades: PLI 1.2's inclusion of super alloys and titanium alloys among its incentivised categories represents a smaller-volume but higher-value pull on noble ferroalloys.

Each of these tailwinds ultimately traces back to the National Steel Policy capacity trajectory already summarised in Section 6.1: as incremental steel capacity is added and, more importantly, as the product mix of that capacity shifts toward stainless, electrical and specialty grades, the associated ferro alloys offtake should, all else equal, grow faster than headline crude steel tonnage.

7. PRICING DYNAMICS

7.1 Price Benchmarks

Ferro alloys in India are typically transacted with reference to published price assessments rather than an exchange-traded benchmark. BigMint is the most widely referenced India-specific price and news service, tracking manganese ore, chrome ore, silicomanganese, ferromanganese, ferrochrome and ferrosilicon prices across India, China, South Korea and Bhutan. Asian Metal provides broader pan-Asian and global coverage across the full ferroalloy complex, including chrome ore and manganese ore. Kallanish and Fastmarkets are more frequently referenced for steel and stainless steel benchmarking, and for international raw-material flows relevant to stainless steel producers' alloy sourcing decisions.

Price trends in the most recent tracked quarter illustrate the market's typical drivers: in Q1 2026, global silicomanganese prices trended broadly higher as electric-arc-furnace operators across Asia, Europe and North America resumed procurement following Q4 2025 destocking, with China's domestic market additionally supported by policy-driven capacity rationalisation among smaller producers, India's gains comparatively contained by its highly competitive and fragmented domestic supply base, and Russia gaining share by redirecting export volumes toward Asia-Pacific markets following restricted access to European trade routes.

Source: Price-Watch™ Silico Manganese Price Trend report, Q1 2026 https://www.price-watch.ai/silico-manganese-prices/

7.2 Key Cost Drivers

1. Ore cost: Manganese ore in particular is substantially import-linked for high-grade material (Section 3.3), making producer margins sensitive to US dollar ore prices, dry-bulk freight rates and the rupee-dollar exchange rate; chrome ore, given the Sukinda concentration, is a comparatively more domestically-anchored cost line.

2. Power cost: As set out in Section 3.4, power can represent anywhere from roughly one-third to as much as 70% of conversion cost depending on alloy, and Indian producers face a structural cost disadvantage of approximately four times South Africa's ferrochrome power cost, making power the single most important domestic lever separating higher-cost and lower-cost Indian producers.

3. Reductant (coke/coal) cost: A smaller but non-trivial input cost, subject to its own domestic and import price cycle.

4. Chinese production economics: China is simultaneously the world's largest ferroalloys producer and consumer, and its own steel cycle and periodic provincial power-rationing ('dual control') policies function as a swing factor for global and Indian pricing; Chinese production curtailments have historically redirected export demand toward Indian silicomanganese and ferromanganese (as seen in calendar year 2021), while Chinese overcapacity releases act as a price ceiling in most other periods, given China's marginal cost typically sets the effective global floor price.

7.3 Correlation with Steel Prices

Ferrochrome pricing tracks the stainless steel price cycle closely, reflecting its near-total captive end-use in stainless steelmaking; silicomanganese and ferromanganese pricing, by contrast, correlates more closely with long-steel (rebar and structural) prices and with electric-arc/induction-furnace capacity utilisation specifically, given long steel's comparatively higher manganese-alloy intensity relative to flat steel. In both cases, the underlying cost floor set by power and ore costs (Sections 3.4 and 7.2) means that industry downturns tend to compress producer margins rather than collapse alloy prices outright, since a meaningful share of the cost base is not readily variable in the short run.

8. REGULATORY AND POLICY FRAMEWORK

8.1 Mining Leases and the MMDR Act

Mineral concessions for both manganese and chrome ore are governed by the Mines and Minerals (Development and Regulation) Act, 1957, as amended. The 2015 amendment introduced auction-based allocation of mineral concessions, established District Mineral Foundations (DMFs) for the benefit of communities affected by mining, and created the National Mineral Exploration Trust (NMET); the 2021 amendment removed the earlier distinction between captive and merchant mines. The most consequential recent change for ferro alloys inputs specifically is the MMDR Amendment Act, 2023, which designated 24 minerals — including, notably, both chromium and manganese — as 'critical and strategic minerals' under Part D of Schedule I of the Act, whose mining leases and composite licences are now auctioned exclusively by the Central Government (with auction premium and other statutory payments continuing to accrue to the concerned State Government).

Between November 2023 and June 2024, four tranches of critical mineral block auctions were conducted covering a total of 24 blocks across lithium, rare earth elements, graphite, vanadium, nickel, chromium, cobalt, manganese and other minerals, spread across Andhra Pradesh, Madhya Pradesh, Karnataka, Odisha, Maharashtra and several other states. The 2023 amendment also introduced a new Exploration Licence (EL) instrument, granted through reverse-bidding auction, intended to draw private and foreign direct investment into exploration of deep-seated and critical minerals, a route that was not previously available for manganese and chromium exploration, which had been dominated by public-sector agencies.

Source: Ministry of Mines, Policy Initiatives on MMDR Act Amendments (PIB, December 2024); IEA Policy Database, MMDR Amendment Act 2023; PRS Legislative Research.
PIB, Dec 2024: https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/dec/doc20241227477501.pdf

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PRS Legislative Research: https://prsindia.org/billtrack/the-mines-and-minerals-development-and-regulation-amendment-bill-2023

8.2 Environmental and Pollution Control Norms

Ferro alloys smelting units require Consent to Establish and Consent to Operate under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974, together with hazardous-waste handling authorisation under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules for slag and flue dust, and increasingly face pressure toward slag valorisation (use as a cement additive or road-base aggregate) rather than landfill disposal. The Sukinda Valley's historical designation among the more environmentally stressed mining belts globally has meant heightened regulatory scrutiny and periodic mine-renewal or closure risk for chrome ore miners in the region, a material consideration given the near-total concentration of national chrome ore reserves there (Section 3.2). International buyers' own ESG diligence on ferrochrome and manganese alloy suppliers has, in recent years, also begun to reference emissions-intensity benchmarks of the kind embedded in frameworks such as the US EPA's standards for ferroalloy production facilities, even though Indian units are governed domestically by Central and State Pollution Control Board norms.

8.3 Power Policy

Given the centrality of power cost established in Sections 3.4 and 7.2, the regulatory framework governing captive and open-access power is of direct relevance to competitiveness. Under the Electricity Act, 2003 and the Green Energy Open Access Rules, 2022 (as amended in 2023), the minimum load threshold for green energy open access was reduced from 1 MW to 100 kW, widening eligibility for mid-sized industrial consumers. Captive Generating Plant (CGP) status, requiring captive users to hold at least 26% equity in the generating plant and to consume at least 51% of its annual output, exempts a consumer from the Cross-Subsidy Surcharge (CSS) and Additional Surcharge (AS) that otherwise apply to third-party open-access power, and which can together add Rs 1.50–3.50 per unit on top of the underlying power purchase tariff in high-surcharge states. The Electricity (Amendment) Rules, 2026, notified on 13 March 2026, restated and clarified these CGP eligibility conditions, reducing legal uncertainty that had previously constrained group-captive renewable structures for large commercial and industrial consumers.

8.4 Trade Policy

Export duty on raw chrome ore has been a recurring point of policy tension between ore miners and value-added ferrochrome producers: a 30% export duty on chrome ore and chrome ore concentrates was, at one point, removed by the Union government, prompting objections from ferrochrome manufacturers (represented by IFAPA) that zero duty would allow cheaper Chinese and Malaysian ferrochrome, made from exported Indian ore, to undercut Indian-made ferrochrome in export markets; India's own chrome ore exports had fallen from 33.28% of annual output in 2007 to under 5% by 2014 under the earlier higher-duty regime. Given this history of policy reversal, the extant export duty structure should be independently confirmed at the time of filing rather than assumed static.

On imports, India has periodically imposed anti-dumping duties on steel and alloy-adjacent products where dumping has been established — for instance, on cold-rolled non-oriented electrical steel from China — and IFAPA and domestic ferro alloys producers have historically sought similar anti-dumping action against underpriced ferro alloys imports during periods of Chinese overcapacity. Looking forward, IFAPA flagged in September 2025 that upcoming carbon border taxes, most notably the EU's Carbon Border Adjustment Mechanism, pose a material emerging threat to Indian ferro alloys export competitiveness, given the product's high embedded electricity intensity and the associated emissions-reporting burden this creates for exporters into the EU market. Free trade agreement provisions also shape competitive dynamics at the margin, as international buyers actively seek out FTA-eligible or low-duty sourcing routes to minimise landed cost.

Source: Business Standard (chrome ore export duty, 2016 and 2018 reporting); Outlook Business / Newsdrum (IFAPA, September 2025); Kallanish (anti-dumping precedent); Deccan Herald (anti-dumping notifications).

Business Standard, 2016: https://www.business-standard.com/article/markets/ferro-chrome-makers-fear-dumping-of-cheap-material-from-china-116041400575_1.html
Business Standard, 2018: https://www.business-standard.com/article/economy-policy/high-export-duty-of-30-deny-indian-players-edge-in-chrome-ore-trade-118011800606_1.html
Outlook Business, IFAPA Sept 2025: https://www.outlookbusiness.com/news/trade-tensions-a-threat-for-domestic-ferro-alloys-sector-ifapa
Newsdrum, same report: https://www.newsdrum.in/business/trade-tensions-a-threat-for-domestic-ferro-alloys-sector-ifapa-10063785
Kallanish, ferro alloys coverage: https://www.kallanish.com/en/glossary/ferro-alloys/

Federal Register, Silicomanganese from India AD order continuation: https://www.federalregister.gov/documents/2024/12/17/2024-29604/silicomanganese-from-india-kazakhstan-and-venezuela-continuation-of-antidumping-duty-orders
Deccan Herald: https://www.deccanherald.com/business/india-imposes-anti-dumping-duty-on-2-chinese-products-3843373

8.5 PLI and Specialty Steel Linkages

The Production Linked Incentive (PLI) Scheme for Specialty Steel, approved with a budgetary outlay of ₹6,322 crore for the period FY2023-24 to FY2027-28, is structured around five specialty steel categories — coated/plated products, high-strength/wear-resistant steel, specialty rails, alloy steel products and steel wires, and electrical steel — with incentive slabs originally ranging from 4% to 12% (the highest slab reserved for electrical steel, given India's near-total historical import dependence on CRGO grades) and extended up to 15% in the most recent round. Because the scheme requires the underlying steel to be melted and poured domestically, it locks in domestic ferro alloys demand rather than permitting imported semi-finished specialty steel to qualify for the incentive.

The scheme has progressed through successive rounds: the original PLI scheme (2021) targeted ₹29,530 crore of investment commitment and 24.78 million tonnes of capacity addition; PLI 1.1, launched in January 2025, resulted in 42 MoUs signed with 25 companies in March 2025; and PLI 1.2, launched more recently, has resulted in 85 MoUs with 55 companies committing ₹11,887 crore of investment, targeted at adding 8.7 million tonnes of specialty steel capacity by FY2030-31 across electrical steel, alloy and stainless steels, coated products and strategic-sector grades. Each of these rounds directly reinforces the electrical-steel and specialty-alloy demand tailwinds discussed in Section 6.3.

Source: Ministry of Steel (steel.gov.in/pli); PIB press releases on PLI Scheme for Specialty Steel (2021) and PLI 1.2 (2025-26). https://steel.gov.in/pli

9. COMPETITIVE LANDSCAPE

9.1 Degree of Fragmentation

The Indian Ferro Alloy Producers' Association (IFAPA), the industry's apex body since 1961, counts 88 members spanning both electric-arc-furnace-based bulk alloy producers and alumino-thermic noble ferroalloy producers — itself an indicator of an industry structure that combines a handful of large, integrated organised players with a long tail of small and mid-sized smelters, particularly in the manganese-alloys segment (Section 5.3).

Company	Primary Base / Products	Notable Position (as publicly reported)
Indian Metals & Ferro Alloys (IMFA)	Odisha; fully integrated ferrochrome (captive ore + captive power)	India's largest fully integrated ferrochrome producer; ~20% of domestic output, ~25% of exports; world's 6th-largest ferrochrome producer following the FY2025-26 Kalinganagar acquisition
Maithan Alloys	West Bengal / Assam; ferromanganese, silicomanganese, ferrosilicon	One of the largest manganese-alloy producers; >5% share of the total domestic ferro alloy industry; captive thermal & wind power
Nava Limited (Nava Bharat Ventures)	Telangana; ferro alloys + power generation	Diversified ferro-alloys-cum-power generation business model
Balasore Alloys	Odisha; ferrochrome	Established 1985; long-standing domestic and export ferrochrome producer
Tata Steel (FAMD) / Tata Steel Mining	Odisha / West Bengal; ferrochrome and minerals	Backward-integration strategy; acquired Rohit Ferro-Tech (2022, via IBC) and Stork Ferro & Mineral Industries assets (2022)
Shyam Metalics	West Bengal; integrated steel + ferro alloys	Integrated capacity expanded from 5.71 to 11.5 MTPA by FY2025
Sarda Energy & Minerals	Chhattisgarh; ferro alloys, integrated steel & power	Technologically advanced, power-integrated ferro-alloy facilities
FACOR (Ferro Alloys Corporation)	Odisha; ferrochrome	Acquired by Vedanta in 2020, along with FACOR Power
Rohit Ferro-Tech	West Bengal; ferrochrome	Resolved under the Insolvency and Bankruptcy Code in 2022; acquired by Tata Steel Mining

Source: Screener.in company filings summaries; Business Standard; Wikipedia (company infoboxes, cross-checked against company statements); Grand View Research, Ferroalloys Market report.
Screener.in, IMFA: https://www.screener.in/company/IMFA/consolidated/
Screener.in, Maithan Alloys: https://www.screener.in/company/MAITHANALL/consolidated/
Business Standard, IMFA-Kalinganagar: https://www.business-standard.com/markets/indian-metals-ferro-alloys-ltd-share-price-5807/news
Wikipedia, IMFA: https://en.wikipedia.org/wiki/IMFA
Grand View Research, Ferroalloys Market: https://www.grandviewresearch.com/industry-analysis/ferroalloys-market

9.2 Capacity Utilisation and Consolidation

The competitive picture differs materially between the ferrochrome and manganese-alloy sub-segments. Ferrochrome is comparatively concentrated at the top: IMFA alone accounts for approximately 20% of domestic ferrochrome output and 25% of exports, and its recent Kalinganagar acquisition from Tata Steel is illustrative of ongoing consolidation among the leading tier of chrome-ore-linked producers in Odisha. The manganese-alloys sub-segment is considerably more fragmented: Maithan Alloys, one of the larger listed players, holds just over 5% of the total domestic ferro alloys industry, implying that the majority of manganese-alloy capacity sits with a long tail of small and mid-sized, often family-promoted, smelters.

A series of recent M&A transactions signal an active consolidation phase, concentrated specifically around chrome-ore-linked ferrochrome assets in Odisha: Vedanta's 2020 acquisition of FACOR and FACOR Power; Tata Steel Mining's 2022 acquisition of Rohit Ferro-Tech via the insolvency resolution process and its separate 2022 acquisition of Stork Ferro and Mineral Industries' assets; and IMFA's 2025-26 acquisition of Tata Steel's Kalinganagar ferrochrome facility. Taken together with Shyam Metalics' backward integration into ferro alloys as part of a larger integrated steel-cum-alloys capacity build-out, these transactions suggest that larger integrated steel producers increasingly prefer to own ferrochrome capacity outright rather than rely purely on the merchant market — a trend that, if it continues, would gradually reduce the addressable merchant market available to pure-play ferrochrome producers over time.

10. GROWTH DRIVERS AND OUTLOOK

The industry's medium-term outlook rests on a small number of structural growth drivers, each already introduced earlier in this chapter, set against a set of risks that IFAPA itself has been explicit about flagging.

Growth Drivers

1. Domestic steel capacity expansion: The National Steel Policy's 300 million tonne FY2030-31 capacity target and the government's longer-range 500 million tonne FY2046-47 aspiration (Section 6.1) remain the single largest structural demand driver for the industry, since almost every incremental tonne of steel capacity carries an associated ferro alloys requirement.

2. Rising per-capita steel consumption: India's per-capita finished steel consumption stood at approximately 108 kg in FY2024-25, against a world average of approximately 215 kg and China's approximately 601 kg, among the lowest of any major economy, and the most frequently cited basis for the medium-term Indian steel (and, by extension, ferro alloys) demand growth thesis. Per-capita stainless steel consumption (~3.4 kg versus a global average of over 6 kg, Section 6.2) tells a similar story specifically for the ferrochrome-linked segment.

3. Specialty and stainless-steel capacity additions: The PLI-linked specialty steel pipeline (targeting 8.7 million tonnes of additional capacity by FY2030-31 under PLI 1.2 alone, Section 8.5) and Jindal Stainless's announced flat-product capacity additions (Section 6.2) point to a richer, more alloy-intensive steel product mix over the coming cycle, which should support ferro alloys demand growth at a rate ahead of headline crude steel volume growth.

4. Global supply chain diversification away from China: As China's steel intensity plateaus alongside its property-sector unwind, global mining majors have publicly pointed to India and ASEAN as the primary sources of incremental steel demand growth over the coming decade; to the extent global stainless and specialty steel buyers similarly diversify sourcing away from China, India's existing position as the world's largest exporter of manganese alloys and third-largest supplier of ferrochrome (per IFAPA) leaves it well placed to capture a share of that diversification, subject to the risks below.

Risks to the Outlook

1. Power cost volatility: Given India's structural ~4x ferrochrome power cost disadvantage against South Africa (Section 3.4), any further increase in domestic power tariffs, or delay in realising the cost relief available through captive and group-captive renewable open-access structures (Section 8.3), disproportionately erodes Indian producers' export competitiveness.

2. Ore import dependence: Manganese ore import dependence (5.45 million tonnes imported against 8.85 million tonnes of total consumption in FY2023-24, Section 3.3) exposes producers to freight-rate and exchange-rate volatility, even though the chrome ore position is comparatively more secure given the Sukinda base.

3. Global oversupply and trade-action risk: IFAPA explicitly warned in September 2025 that weakening global steel production, trade barriers and safeguard measures, and upcoming carbon border taxes pose a major threat to Indian ferro alloys exports, a risk made more acute precisely because Indian capacity has grown faster than domestic consumption (Section 4.2), leaving the industry structurally reliant on export markets that are becoming, if anything, more restrictive rather than less.

4. Chinese swing behaviour: Chinese production curtailments (whether from steel-demand weakness or provincial power-rationing policy) can be a near-term tailwind for Indian exporters, as seen in calendar year 2021, but Chinese capacity releases and overcapacity exports remain a persistent price-ceiling risk given China's dominant share of global ferroalloys output and production.

On balance, the structural demand case, anchored in India's low per-capita steel and stainless-steel consumption base and its rapidly expanding, increasingly specialty-oriented steel capacity remains intact, but the industry's realised growth will depend materially on progress on the domestic power-cost competitiveness agenda and on how global trade policy, including carbon border measures, evolves over the balance of this decade.

SOURCES AND REFERENCES

The following sources were used in compiling Sections 3 to 10 of this chapter. All BigMint, IFAPA, ISSDA and SteelMint data points should be independently refreshed against the latest available release prior to filing.

Government, Regulatory and Policy

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Ministry of Steel, PLI page: https://steel.gov.in/pli
News on Air: https://www.newsonair.gov.in/india-aims-to-double-steel-capacity-to-300-million-tonnes-by-2030).

8. Ministry of Mines, Government of India — MMDR Amendment Act, 2023; Policy Initiatives on MMDR Act Amendments (PIB, December 2024) IEA Policy Database: https://www.iea.org/policies/17968-mines-and-minerals-development-regulation-amendment-act-2023
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9. Indian Bureau of Mines — Indian Minerals Yearbook (Ferro Alloys and Chromite chapters); Monograph on Chromite; Monthly Statistics of Mineral Production. IEA Policy Database: https://www.iea.org/policies/17968-mines-and-minerals-development-regulation-amendment-act-2023

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13. PRS Legislative Research — The Mines and Minerals (Development and Regulation) Amendment Bill, 2023. https://prsindia.org/billtrack/the-mines-and-minerals-development-and-regulation-amendment-bill-2023

Industry Associations and Trade Bodies

1. Indian Ferro Alloy Producers' Association (IFAPA) — industry statements via PTI (September 2025); ifapaindia.org.
2. Indian Stainless Steel Development Association (ISSDA) — FY2024-25 consumption and capacity data (June 2025).
3. World Steel Association (worldsteel) — monthly and annual crude steel production statistics.

Trade and Market Data

1. BigMint / SteelMint — Ferro Alloys Monthly Review; ferro alloy and manganese/chrome ore price and volume data.
2. Asian Metal, Price-Watch™, Fastmarkets, Kallanish — ferro alloy and stainless steel price benchmarking and market commentary.

Company and Financial Market Data

1. Company disclosures and financial-data aggregators (Screener.in, Business Standard, Zerodha) for IMFA, Maithan Alloys and peer companies.

Academic and Technical Literature

1. Steenkamp, J.D. et al. — 'Analysis of Electrical Energy Dissipation in Submerged-Arc Furnaces Producing Silicomanganese,' Mintek / Pyrometallurgy of Southern Africa.
2. Kapure, G. et al. — 'Use of Chemical Energy in Submerged Arc Furnace to Improve Energy Efficiency,' INFACON XI Proceedings.
3. Academic literature on Sukinda Valley chromite mining and overburden management (various, 2014–2024).

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contains certain forward-looking statements that involve risks and uncertainties. You should read ***"Forward-Looking Statements"*** *on page 24 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in* ***"Risk Factors"*** *on page 26 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, with Industries Overview including notes thereto, in the section titled ***"Risk Factors", "Our Industry"*** *and* ***"Financial Statements as Restated"*** *to such risk factors beginning on page 26, 106 and 185 respectively of this Draft Red Herring Prospectus.*

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from" our ***"Financial Statements as Restated"*** *included in this Draft Red Herring Prospectus on page 185.*

Unless otherwise stated or the Context otherwise requires, in relation to business operations, in this section of the Draft Red Herring Prospectus all references to "we", "us", "our", "Company" or "Our Company" are to Oremet Alloys and Castings Limited. Unless otherwise stated or the context otherwise required, the financial information used in this section is derived from our Restated Financial Statements.

OVERVIEW OF BUSINESS

Our Company was initially 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 Identification Number U74999RJ2020PTC071042 with the Registrar of Companies, Central Registration Centre. Further, pursuant to the Special Resolution passed by the Shareholders 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 Fresh Certificate of Incorporation consequent to Conversion was issued on November 27, 2024 bearing Corporate Identification Number U74999RJ2020PLC071042 by the Registrar of Companies, Central Processing Centre. Subsequently company changed its object clause pursuant to the Special Resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on July 14, 2026 and was issued Corporate Identification Number U46620RJ2020PLC071042.

Our Core business is as follows

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 purchase, loading and delivery timelines, enabling us to Offer competitive pricing, ensure timely deliveries and maintain efficient working capital rotation.

In addition to the conventional trading model, our business operations are structured around two distinct operating models designed to address varying customer and market requirements namely Just-in-Time ("JIT") Model and Buying Finished Goods ("BFG") Model.

Under Just-in-Time Model we met our customer demand with a shorter delivery lead time and charge better price as compared to our Buying Finished Goods Model.

Under Buying Finished Goods Model we met our customer demand with a regular delivery lead time and charge competitive price based on market demand and confirmed orders.

Our business is supported by long-standing relationships with ferro alloy suppliers and steel producers, enabling us to maintain a reliable supply chain, ensure timely purchase and effectively cater to the requirements of our customers across domestic and international markets.

Our purchase strategy is designed to ensure a consistent supply of inventory at competitive prices through an established network of suppliers. The strategic location of our warehouses in close proximity to major ports in the state of West Bengal enables us to achieve faster turnaround times, optimize inventory management and enhance overall supply chain efficiency. Our business is primarily export-oriented, with a significant portion of our revenue generated from

international sales, while we also cater to customers in the domestic market. Our diversified operating models, efficient sourcing practices and robust order fulfilment mechanisms enable us to optimize purchase costs, respond promptly to customer requirements and maintain sustainable profitability.

Our company has implemented a three-point inspection system to verify the quality of finished products by the Independent inspection agencies at different stages of purchase, storage and delivery. These agencies are accredited by NABL (National Accreditation Board for Testing and Calibration Laboratories) or QAI (Quality and Accreditation Institute). 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. Our systems comply with ISO 9001:2015 management standards for quality assurance. These quality checks are conducted on goods to be exported.

OUR BUSINESS MODEL & PROCESS

Our Company currently operates through two distinct business models, each designed to cater to varying customer requirements and market conditions. The appropriate model is adopted based on factors such as customer demand, specifications, commercial feasibility, operational efficiency, delivery timeline and prevailing market dynamics. These diversified business models enable us to optimize our purchase, logistics and order fulfilment processes while effectively serving our customers.

We continuously evaluate opportunities to develop and implement additional business models that align with our business strategy, enhance operational efficiencies, strengthen customer relationships and support sustainable growth. Any such model that improves our ability to secure orders, expand our customer base and provide timely and efficient services will be considered as part of our ongoing business development initiatives.

The two business models currently adopted by our Company are briefly described below:

1. **Just-In-Time Model**: Under our Just-in-Time business model, we deliver finished goods where the customer requires an immediate delivery. We maintain inventory at our strategically located warehouses near ports before dispatching them to customers at the earliest opportunity based on estimated demand and market trend. Further, we also procure readily available finished goods from our network of suppliers. This approach significantly reduces purchase, loading, and transportation time, allowing us to meet urgent customer requirements efficiently. Our established relationships with suppliers enable us to source products quickly and ensure uninterrupted supply, while the proximity of the warehouses to ports further optimizes logistics and facilitates faster order execution and improved working capital rotation. This is our primary business model and contributes the majority of our revenue. Our ability to provide quicker deliveries and efficient service enables us to negotiate favourable commercial terms compared to our other business model.

Our business process under in Just – in time model have been described below:



Step 1: Inquiry & Proposal: The JIT export process commences when an international buyer submits an inquiry specifying the required product, quantity, delivery schedule and applicable Incoterms. Based on the buyer's requirements and availability of material at the warehouse, the Company prepares and shares a customized quotation setting out the proposed price, delivery schedule and logistics arrangements.

Step 2: Order Confirmation & Proforma Invoice: Upon acceptance of the quotation by the buyer, the Company issues a Proforma Invoice containing the agreed product specifications, quantity, pricing, delivery terms and other applicable commercial conditions. The Proforma Invoice serves as the basis for confirming the export order and coordinating the subsequent dispatch of materials.

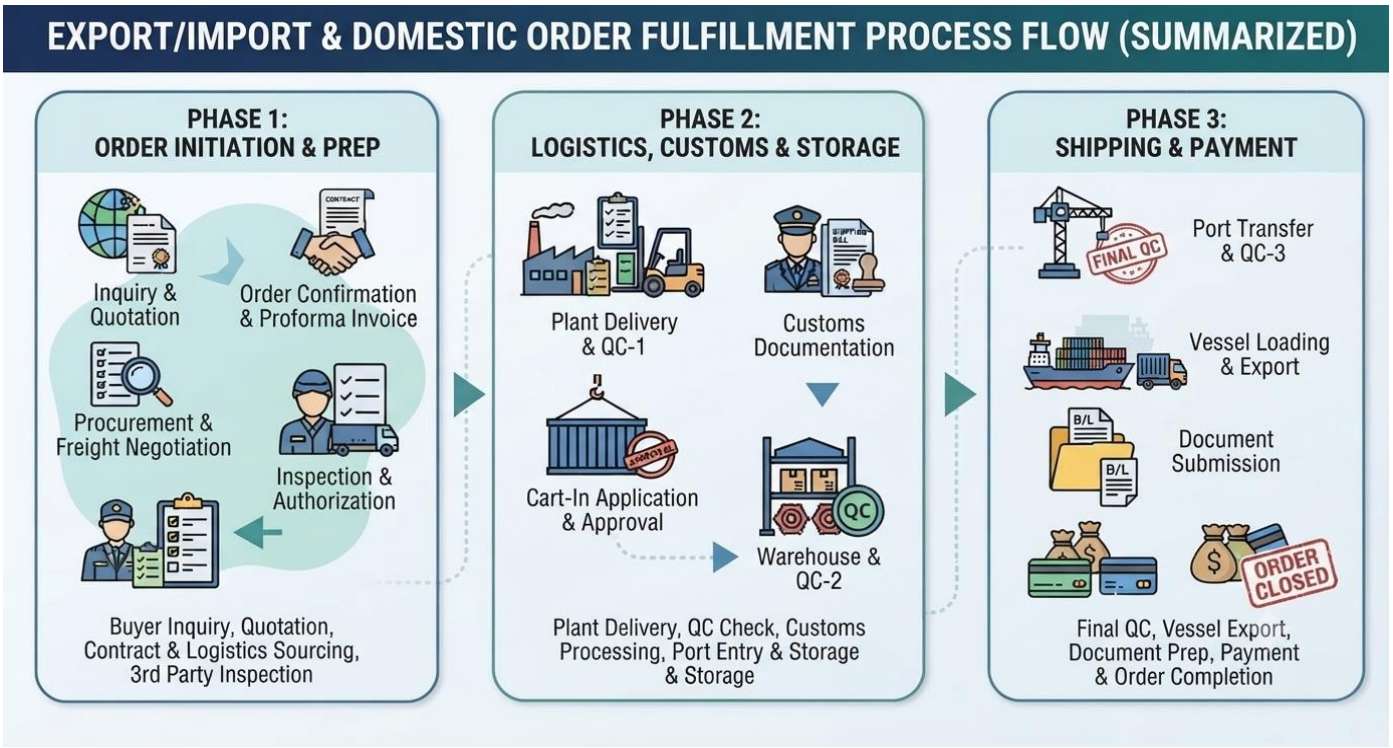
Step 3: Appointment of Inspection Agency: Prior to dispatch, the Company arranges for a third-party inspection agency, where required under the agreed terms, to inspect and verify the quality and conformity of the material with the buyer's specified requirements. The inspection facilitates quality assurance before the material is moved for export.

Step 4: Loading & Dispatch: Following completion of the quality inspection, the material is loaded and dispatched in accordance with the vessel's cut-off time, agreed shipping schedule and buyer's delivery requirements. The Company coordinates the loading and transportation arrangements to facilitate timely delivery and minimize unnecessary storage of material.

Step 5: Document Submission & Payment Receipt: Upon dispatch, the Company finalizes and submits the applicable commercial and shipping documents, including the commercial invoice, packing list, bill of lading and inspection certificate, as applicable, to the buyer or the designated bank. Payment is realized from the buyer in accordance with the agreed payment terms, thereby completing the export transaction.

2. Buying Finished Goods Model: Under this business model, we receive purchase orders enquiries for delivery in regular course. Upon negotiation of price, quantity and quality of the product we receive confirmed purchase order. Thereafter, we identify and finalise suppliers based on the product specifications, quantity, quality requirements and agreed commercial terms and place an order with the supplier for purchase of the required finished goods as per the agreed terms. The finished goods are transported either directly to the designated port for export or to our designated warehouse for storage, depending on the customer requirements and shipment schedules. This model enables us to procure finished goods in accordance with confirmed customer requirements while facilitating the timely execution and delivery of customer orders.

Our business process under in Buying Finished Goods model have been described below:



Step 1: Inquiry, Quotation & Order Confirmation:

The process begins with receipt of an inquiry from a domestic or international buyer. The Company evaluates the requirements and issues a quotation covering product specifications, pricing, delivery schedule, payment terms and other applicable commercial conditions, including Incoterms and destination details for international orders. Upon acceptance, a Proforma Invoice or other commercial confirmation is issued.

Step 2: Purchase & Logistics Planning:

The Company procures the required goods from domestic suppliers and simultaneously arranges the necessary logistics. For international orders, freight rates are negotiated with freight forwarders and suitable transporters are appointed, while domestic orders are arranged for delivery to the buyer's designated location.

Step 3: Inspection, Dispatch & Quality Check:

Where applicable, third-party inspection agencies are appointed to ensure compliance with agreed specifications. A Pick-Up Letter or dispatch authorization may be issued, following which vehicles/containers are placed at the supplier's facility and the goods undergo the first quality check (QC-1) prior to dispatch.

Step 4: Export & Customs Clearance:

For international orders, the Company, through its CHA or authorized service provider, prepares and files the Shipping Bill and completes applicable customs formalities. Where required, Cart-In approval is obtained and the cargo is moved to the designated warehouse or customs area.

Step 5: Warehousing, Port Transfer & Final Quality Checks:

For international orders, the cargo may be stored at a temporary warehouse and subjected to further quality checks (QC-2). Thereafter, the cargo is transferred to the port terminal and the final quality check (QC-3) is conducted, where applicable. Domestic orders are dispatched directly to the buyer or through a designated warehouse, as agreed.

Step 6: Delivery, Export & Documentation:

Domestic orders are delivered to the buyer's designated location in accordance with the agreed terms. For international orders, the goods are loaded onto the vessel and exported to the destination port. Relevant commercial and export documents, including the Commercial Invoice, Packing List, Bill of Lading, Certificate of Origin and other applicable documents, are prepared and submitted to the buyer or negotiating bank, as applicable.

Step 7: Payment Receipt & Order Closure:

Payment is realized from the buyer in accordance with the agreed payment terms. The Company completes the necessary reconciliation and closes the order upon fulfilment of the applicable contractual, commercial and documentation requirements**.**

A detailed model-wise revenue breakup of our Company during Fiscal 2026, Fiscals 2025 and 2024 have been provided below:

(₹ in Lakhs, Except for percentages)

Models	Fiscal 2026	% of Revenue	Fiscal 2025	% of Revenue	Fiscal, 2024	% of Revenue
Just in time model (JIT Model)	13,556.04	58.78	12,415.47	63.86	14,440.76	58.18
Buying Finished Goods Model (BFG Model)	9,506.28	41.22	7,024.74	36.14	10,379.05	41.82
Total	**23,062.32**	**100.00**	**19,440.21**	**100.00**	**24,819.81**	**100.00**

All our orders under these two business models are backed by purchase orders with specified requirements.

OUR PRODUCTS

Our principal products comprise high-carbon silico manganese, high-carbon ferro manganese and manganese ore , which are procured from a network of domestic suppliers. We procure high-quality manganese ore suitable for ferro alloy production and steel manufacturing. Our portfolio of high-carbon silico manganese and high-carbon ferro manganese products is procured to cater to the diverse requirements of steel manufacturers. Exports constitute a significant portion of our revenue, and we are also expanding our presence in the domestic market by offering products that are aligned with the specifications and requirements of domestic customers. Our business model focuses on efficient purchase, inventory

management, and timely supply of products to customers. To ensure product quality and consistency, quality checks and inspections are conducted by independent third-party inspection agencies at various stages of the purchase and delivery process.

1.	**Silico Manganese** 	**Silico 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.
2.	**Ferro Manganese** 	**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
3.	**Manganese ore** 	**Manganese ore** is a key raw material used in the production of ferro alloys and steel. Owing to its deoxidizing, desulfurizing, and alloying properties, it plays a critical role in enhancing the strength, hardness, and durability of steel. A significant portion of global manganese ore consumption is driven by the steel industry, where it is primarily used in the manufacture of ferro manganese and silico manganese. **Features** : Low impurity levels, High thermal stability, High manganese content, high alloying properties **Configuration**: Low Phosphorus, Low Sulphur

The Product Wise Breakup of our Revenue is as follows:

(₹ in Lakhs, except fot percentages)

Sr. No.	Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
1.	Silico Manganese	21,659.78	93.92%	18,082.40	93.02%	20,756.08	83.63%
2.	Ferro Manganese	1,402.53	6.08%	1,180.90	6.07%	3,986.31	16.06%
3.	Manganese Ore	-	-	176.54	0.91%	57.05	0.23%

4.	Other Operating Revenue	-	-	0.38	0.00%	20.38	0.08%
Total		**23,062.32**	**100.00%**	**19,440.21**	**100.00%**	**24,819.81**	**100.00%**

KEY PERFORMANCE INDICATORS OF OUR COMPANY

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 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

OUR CLIENTELE

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 below, which reflects the geographic spread of our business:

(₹ in Lakhs, except for percentages)

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	-	-	435.92	2.24 %	2,022.12	8.15%
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.	Oman	-	0.00%	-	-	827.86	3.34%
14.	Philippines	-	0.00%	198.71	1.02%	-	-
15.	Republic of North Macedonia	708.73	3.07%	654.05	3.36%	1,042.71	4.20%
16.	Russia	-	0.00%	76.52	0.39%	267.74	1.08%
17.	Saudi Arabia	1,257.17	5.45%	942.05	4.85%	308.13	1.24%
18.	Singapore	2,924.92	12.68%	1,720.78	8.85%	867.95	3.50%
19.	Slovenia	265.21	1.15%	330.80	1.70%	-	-
20.	Switzerland	47.45	0.21%	-	-	612.82	2.47%
21.	Taiwan	359.57	1.56%	-	-	581.65	2.34%
22.	Thailand	112.82	0.49%	129.89	0.67%	-	-
23.	Turkey	-	-	40.58	0.21%	286.44	1.15%
24.	Uae	496.47	2.15%	999.40	5.14%	3,725.35	15.01%
25.	Usa	-	-	-	-	95.91	0.39%
26.	Uk	1,134.72	4.92%	1,063.34	5.47%	4,454.53	17.95%
27.	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%**

TOP TEN SUPPLIERS AND CUSTOMERS

Top 10 Suppliers/Vendors

(₹ in Lakhs, except for percentages)

Particulars **	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Purchase*	Amount	% of Total Purchase*	Amount	% of Total Purchase*

Supplier 1	4,539.92	23.41%	4,561.94	31.10%	4,660.55	21.56%
Supplier 2	3,421.30	17.64%	2,179.14	14.86%	4,649.55	21.51%
Supplier 3	1,777.14	9.16%	1,377.50	9.39%	2,736.92	12.66%
Supplier 4	1,768.09	9.12%	1,332.59	9.09%	2,117.54	9.80%
Supplier 5	1,594.39	8.22%	921.92	6.29%	2,083.15	9.64%
Supplier 6	1,507.39	7.77%	816.74	5.57%	1,446.58	6.69%
Supplier 7	1,239.11	6.39%	666.90	4.55%	1,394.77	6.45%
Supplier 8	869.68	4.48%	666.40	4.54%	793.64	3.67%
Supplier 9	514.33	2.65%	654.12	4.46%	503.75	2.33%
Supplier 10	471.75	2.43%	416.34	2.84%	423.55	1.96%
Total	**17,703.08**	**91.28%**	**13,593.59**	**92.68%**	**20,810.00**	**96.27%**

Note: Top-10 Suppliers for each period are considered separately.
** Percentages have been calculated by dividing goods purchased by the cost of traded goods purchased.*
***We have not disclosed the name of Suppliers as we have not obtained No Objection Certificate/Consent letter from them*

The following is the breakup of the top ten customers of our Company during Fiscal 2026, 2025 and 2024:

(₹ in Lakhs, except for percentages)

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%
Customer 6	1,472.26	6.38%	956.26	4.92%	1,321.99	5.33%
Customer 7	1,437.49	6.23%	942.05	4.85%	1,231.03	4.96%
Customer 8	1,257.17	5.45%	863.85	4.44%	1,030.23	4.15%
Customer 9	1,134.72	4.92%	813.69	4.19%	983.95	3.96%
Customer 10	1,001.26	4.34%	655.36	3.37%	827.86	3.34%
Total	**17,404.33**	**75.47%**	**11,735.97**	**60.37%**	**16,956.59**	**68.32%**

Note: Top-10 Customer for each period are considered separately.
** Percentages have been calculated by dividing Customer Sales by total Revenue from Operations.*
***We have not disclosed the names of Customers as we have not obtained No Objection Certificate/Consent Letter from them.*

OUR COMPETITIVE STRENGTHS

Established Relationships with Key Customers and Suppliers.

We have established long-standing relationships with key customers and suppliers, which support the continuity of our business operations. Our focus on supplying products that meet customer specifications, coupled with timely deliveries, has enabled us to maintain and strengthen our customer relationships. On the purchase side, we work closely with our suppliers to ensure the timely availability of products in the required quantity and quality. Our relationships with suppliers, supported by regular purchase and adherence to mutually agreed commercial terms, facilitate efficient sourcing and inventory planning. We believe that our emphasis on product quality, timely delivery, operational reliability, and commercial discipline has contributed to the development of these relationships and supports our position in the steel and ferro alloys trading 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 purchase to dispatch of products to our clients. Our company has implemented a three-point inspection system to verify the quality of finished products by the Independent inspection agencies at different stages of purchase, storage and delivery. These agencies are accredited by NABL (National Accreditation Board for Testing and Calibration Laboratories) or QAI (Quality and Accreditation Institute). 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. Our systems comply with ISO 9001:2015 management standards for quality assurance. These quality checks are conducted on goods to be

exported.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 believe the stability of our management team and the industry experience brought in coupled with their strong repute, 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 procuring readily available finished goods from certain suppliers and storing them at warehouses has helped us immensely as we have been able to provide prompt deliveries to our customers having an urgent requirement reducing the purchase 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 purchase 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.

Diverse geographically clientele

We have exported our products across approximately 28 countries during Fiscal 2026, Fiscal 2025 and Fiscal 2024, resulting in a geographically diversified customer base. This diversified presence reduces our dependence on any particular geography and provides resilience against region-specific disruptions such as economic slowdowns, natural calamities, geopolitical tensions, wars, pandemics or political unrest. Any adverse development affecting demand or business conditions in one region may be partially mitigated by our ability to cater to customers in other regions, thereby providing stability to our overall business and revenue profile.

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 has 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

Augment our fund based capacities in order to scale up business operation

Our business operations are working capital intensive. In order to effectively expand our business also reach out to new customers, along with the existing facilities we need to have access to a larger amount of liquid funds and sufficient working capital. Our inventory purchase require timely payment to our suppliers, firstly to avoid fluctuation in availability and secondly to maintain relationship with our suppliers for smooth inflow of such inventory. We expect to increase our volumes, revenues and scale of operations and we will require substantial working capital for the same. It is hence our strategy to raise funds from this Issue and augment our fund based working capital capabilities. We believe that companies with high liquidity on their balance sheet would be able to better exploit market opportunities in short term as well as longer duration services in our business. ***For further details regarding the working capital being raised through this***

Offer, please refer to section "Objects of the Offer" on page 86 of this Draft Red Herring Prospectus.

Improving operational efficiencies

We intend to improve our operational efficiencies and achieve cost reductions to enhance our competitiveness. We seek to leverage economies of scale by increasing our penetration in existing markets through an expanded range of products, enabling us to cater to new customer segments and optimize the utilisation of our existing infrastructure. We also intend to increase the contribution of domestic markets to our revenues, thereby diversifying our revenue base and supporting future growth. Further, we operate on an asset-light business model with an optimum manpower structure, which enables us to maintain operational flexibility and manage our costs efficiently.

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.

Develop more effective models meeting client's needs

Currently we employ two models and majority of revenue is earned 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

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 products. We intend to own a warehouse at an optimal location which is near to port and the facility of suppliers. Having this capability shall surely help us to augment our offerings further and reduce our costs.

SAFETY, QUALITY CONTROL AND CERTIFICATIONS

Our business is focused on emphasizing on quality, environment, health and safety. We believe that maintaining a high standard of quality for our products is critical to our continued growth. We have put in place quality systems at regular intervals to ensure consistent quality, efficiency and safety of products.

Our Certifications:

Particulars /Description	Quality management System ISO 9001:2015
Certificate / Registration Number	QR-50179/0125
Date of Registration	January 09, 2025
Valid Till	January 08, 2028

MARKETING STRATEGY

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.

INFRASTRUCTURE FACILITIES FOR UTILITIES LIKE ELECTRICITY WATER & POWER

1. Locations

The detail of all properties owned or taken on lease by our Company are as follows:

Sr. No.	Location of the Property	Owned/ Leased/ Rented	Area	Period	Amount (in ₹)	Purpose
	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, Room No. 12 Chatterjee International, Park Street Area, Middleton Row, 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 Rameswar Malia 1st Bye Lane, Howrah – 711101, West Bengal, India.	Leased from Cosmic Engineers Represented by Smt. Parvati Devi Birla	150 Sqft	72 months (October 14, 2020 – 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 Medinpur PIN:721666 (Near Brajlal chalk Guruduara, Haldia, West Bengal.

The office and facilities are well equipped with requisite utilities, infrastructure facilities, computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

2. Power & Electricity

Our Company requires power for the normal requirement of the registered Office, Corporate office and Branch office for lighting, systems etc. The Company's power requirements are adequately met through the electricity supply provided by Ajmer Vidyut Vitran Nigam Limited ("AVVNL") for its Registered Office and Calcutta Electric Supply Corporation Limited ("CESC Limited") for its Corporate and Branch Office.

3. 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.

MATERIAL CONTRACTS

There are no material contracts as on date of filing this Draft Red Herring Prospectus.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the skilled talent. Our company looks for skill sets, interests and background that would be an asset for our business. We have not experienced any material strikes, work stoppages, labour disputes or actions by or with our employees and we consider our relationship with our employees to be good. All the employees who are employed in their respective departments work with integrity to make sure the operation of the company has fulfilled and the targets the company has set are achieved.

As on June 30, 2026 our Company has 8 (Eight) 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	4
Human Resource, Legal and Compliance	1
Total	**8**

Further, our Company does not engage any contract employees.

We have encountered no significant work disruptions to date, and we believe that we have maintained good relations with our employees.

Particulars	For the Financial Year ended on		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Average Employee Count (Nos)[(1)]	9	7	7
Attrition Rate (%)[(2)]	12%	86%	31%

(1) Average Employee Count is equals the simple average of Opening and Closing employee counts
(2) Attrition Rate (%) equals Employees left during the year divided by the Average employee Count

Further, the details of employee and related costs along with % of revenue are as given below:

(₹ In Lakhs)

Particulars	For the Financial Year ended on					
	Fiscal 2026	% of Revenue	Fiscal 2025	% of Revenue	Fiscal 2024	% of Revenue
Salaries, wages and bonus	16.34	0.07	38.78	0.20	67.46	0.27
Director Remuneration	48.00	0.21	48.00	0.25	48.00	0.19
Staff welfare expenses	-	-	0.05	Negligible	0.04	Negligible
Total	**64.34**	**0.28**	**86.83**	**0.45**	**115.50**	**0.47**

COMPETITION LANDSCAPE

The ferro alloys and minerals trading industry in India comprises several participants, including manufacturers, traders, importers, exporters and integrated metal and mineral companies. Participants in the industry may operate across different product categories, including ferro alloys, manganese ore and other minerals and metals.

Competition in the industry is based on various factors, including the ability to source products at competitive prices, product quality and specifications, availability of products, relationships with suppliers and customers, geographical reach, logistics and warehousing capabilities, ability to execute orders within the required timelines and overall scale of operations. The industry is competitive, with both organized and unorganized participants operating in the domestic and international markets.

COLLABORATIONS/ JOINT VENTURES

We do not have any Collaborations or Joint Ventures.

EXPORT OBLIGATION

There is no export obligation on the company as on the date of this Draft Red Herring Prospectus.

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.

CAPACITY UTILIZATION

Since our Company is into the trading business, there is no manufacturing facility. Hence capacity utilisation is not there.

TIE-UPS WITH QULAITY INSPECTOIN 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 stages starting from purchase, storage and then delivery. We employ these agencies on a need and job work basis and there is no formal agreement or contract with them.

THIRD PARTY SUPPLIERS

We have working relationship with suppliers who supplies or produces finished goods based on purchase order we give to them. Currently, we employ only suppliers based in the state of West Bengal as it is one of the regions with huge numbers of suppliers 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 supplier base location wise like in Andhra Pradesh with nearby port location.

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 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.	Type of Policy	Period of Policy for Own Damage Cover	Period of Policy for Third Party Liability	Sum Insured (₹) (in lakhs)	Premium paid (₹) (in lakhs)
1.	Marine Cargo Policy	January 14, 2026 to January 13, 2027	-	2,000.00 (subject to ₹400.00 lakhs per shipment)	0.59
2.	Private Car Policy*	January 25, 2026 to January 24, 2027	January 25, 2024 to January 24, 2027	14.33	1.25
3.	Motor Vehicle Insurance*	March 22, 2026 to March 21, 2027	March 22, 2026 to March 21, 2027	44.91	0.88
4.	Private Car Standalone Own Damage Policy*	February 20, 2026 to February 19, 2027	February 20, 2026 to February 19, 2027	3.72	0.09
5.	Private Car Policy*	October 14, 2025 to October 13, 2026	October 14, 2025 to October 13, 2026	3.64	0.05

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	Objected

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: Yash Vardhan Birla IANA ID; 303	October 30, 2020	October 30, 2026

CORPORATE SOCIAL RESPONSIBILITY

We believe that sustainable community development is essential for harmonious development of both the community and industry. Our Company has adopted a CSR policy in compliance with the requirements of the Companies Act, 2013, and the Companies (Corporate Social Responsibility) Rules, 2014. We endeavour to make a positive contribution that enables shareholder value enhancement and societal value creation in a mutually reinforcing and synergistic manner. Some of the key CSR initiatives undertaken by us include food distribution , educational stationery etc. In Fiscals 2026, and 2025, we incurred ₹24.21 lakhs and ₹9.70 lakhs , respectively, towards CSR activities. . For further details, please refer to the section ***"Financial Statement as restated"*** beginning on page 185 of this Draft Red Herring Prospectus.

FINANCIAL INDEBTEDNESS OF THE COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has availed both secured and unsecured loans. For further details, please refer to the section "***Statement of Financial Indebtedness***" beginning on page 205 of this Draft Red Herring Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

*The following is an overview of certain laws and regulations applicable to the business and operations of Oremet Alloys and Castings Limited ("Company"). This chapter provides a summary of sector-specific and general laws relevant to the industry and the Company's operations. The information contained herein is based on publicly available sources and current legislation, subject to judicial and administrative interpretations. Investors are advised to seek independent legal counsel for detailed understanding and professional advice. For details of government approvals obtained by our Company, see "**Government and Other Statutory Approvals**" on page* 212 *of this Draft Red Herring Prospectus.*

APPLICABLE LAWS AND REGULATIONS

A. BUSINESS/TRADE RELATED LAWS

1. Legal Metrology Act, 2009 (the "Metrology Act")

The Legal Metrology Act, 2009 (referred to as the Metrology Act, as amended, was established to set and enforce standards for weights and measures. It aims to regulate trade and commerce involving goods that are sold or distributed by weight, measure, or number. The Metrology Act governs transactions and contracts related to goods or specific classes of goods, ensuring that they adhere to the weight, measurement, or number standards prescribed by the Act. The exact details regarding the denominations of weight for goods involved in transactions are determined by individual state rules and regulations.

2. The Micro, Small and Medium Enterprises Development Act, 2006 (the 'MSME Act')

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") was enacted to provide for the promotion, development and enhancement of the competitiveness of micro, small and medium enterprises in India. Pursuant to the notification issued by the Ministry of Micro, Small and Medium Enterprises dated March 21, 2025, the Central Government revised the criteria for classification of enterprises with effect from April 1, 2025. Accordingly, an enterprise is classified as: (i) a micro enterprise, where the investment in plant and machinery or equipment does not exceed ₹2.5 crore and annual turnover does not exceed ₹10 crore; (ii) a small enterprise, where the investment in plant and machinery or equipment does not exceed ₹25 crore and annual turnover does not exceed ₹100 crore; and (iii) a medium enterprise, where the investment in plant and machinery or equipment does not exceed ₹125 crore and annual turnover does not exceed ₹500 crore.

3. The Electricity Act, 2003

The Electricity Act, 2003 ("Electricity Act") was enacted to consolidate and amend the laws relating to generation, transmission, distribution, trading and use of electricity. The Electricity Act provides the regulatory framework for carrying out activities relating to electricity, including requirements relating to licences and exemptions, as applicable. It also provides for mandatory metering of electricity consumption and empowers the appropriate Commission to determine tariffs for the supply of electricity. Further, the Electricity Act prescribes requirements relating to electrical installations and the transmission or use of electricity in certain specified premises, including factories and places where a prescribed number of persons are likely to assemble, subject to the applicable statutory requirements and exemptions. The Company, to the extent applicable to its operations, is required to comply with the provisions of the Electricity Act and the rules, regulations, orders and directions issued thereunder, including requirements relating to electricity consumption, metering, tariffs and electrical safety.

B. LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

1. The Rajasthan Shops and Commercial Establishments Act, 1958

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

2. The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the

respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State, acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

C. ENVIRONMENT RELATED LAWS

1. The Environment (Protection) Act, 1986 ("EPA") read with Environment Protection Rules, 1986 (the "EP Rules") and the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

2. The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

3. The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non- compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

D. EMPLOYMENT AND LABOUR LAWS

1. The Government of India, pursuant to Gazette Notifications dated November 21, 2025, implemented four labour codes in a phased manner with the objective of rationalizing and reforming labour laws in India. Subsequently, the four labour codes became fully operational with effect from May 8, 2026. These codes have subsumed the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970 and labour and employment-related legislations (and rules issued thereunder) and collectively constitute the governing framework for labour laws in India. The four labour codes are as follows:

(i)***The Occupational Safety, Health and Working Conditions Code, 2020*** subsumes certain legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code provides for, among other things, standards for health, safety and working conditions for employees of establishments.

(ii)***The Industrial Relations Code, 2020*** subsumes three legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. It aims to consolidate and amend laws in relation to trade unions and conditionalities associated with employment and retrenchment of employment in industrial undertakings.

(iii)***The Code on Wages, 2019*** subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It aims at strengthening worker's rights and promoting uniformity in wage-related compliances for employers.

(iv)***The Code on Social Security, 2020*** subsumes 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 Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. This code seeks to extend social security coverage to all employees and workers in organized and unorganized sector

Pursuant to the notification of the four labour codes, the Government of India, on May 8, 2026, has notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, Industrial Relations (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, and Social Security (Central) Rules, 2026, to provide, among other things, the procedures for enforcement of the labour codes. Any non-compliance with the above can attract penalties and imprisonment, under the respective labour codes.

2. ***Child and Adolescent Labour (Prohibition and Regulation) Act, 1986, as amended by the Child Labour (Prohibition and Regulation) Amendment Act, 2016 ("CALPR Act"):***

The CALPR Act regulates and prohibits the employment of children and adolescents in specified occupations and processes across India. Under the provisions of this legislation, the employment of children under 14 years of age is strictly prohibited in all occupations and processes, except where the child helps their family or family enterprise after school hours or works as an artist in the entertainment industry, subject to prescribed safety conditions. Further, the Act prohibits the engagement of adolescents, being persons between the ages of 14 and 18 years, in designated hazardous occupations and processes, including mining and inflammable substances manufacturing

3. The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) 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" ("**ICC**") and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

4. The Apprentices Act, 1961

The Apprentices Act, 1961 (the "Apprentices Act") regulates and controls the training of apprentices in designated trades and optional trades and provides for the matters connected therewith. The Apprentices Act applies to establishments in the manufacturing, services and other sectors and prescribes the framework for engagement and training of apprentices, including the execution of apprenticeship contracts, prescribed standards and duration of training, payment of stipend, working hours, leave and other conditions of training. The Apprentices Act also sets out the obligations of employers and apprentices and provides for the monitoring and administration of apprenticeship training by the Central and State Governments and the designated authorities. Establishments to which the Apprentices Act applies are required to engage apprentices in accordance with the prescribed requirements, including the prescribed number or proportion of apprentices, where applicable, and to comply with the applicable provisions relating to registration of apprenticeship contracts, training facilities, stipend and maintenance of records. The Apprentices Act further provides for penalties for contravention of specified provisions thereof. The Company is required to comply with the provisions of the Apprentices Act and the rules made thereunder, to the extent applicable to its operations and engagement of apprentices.

E. CORPORATE AND COMMERCIAL LAWS

1. The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The companies act, 2013 received the assent of president of India on 29th august 2013. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act, 2013 primarily regulates the formation,

financing, functioning and winding up of companies. The Companies Act, 2013 prescribes regulatory mechanisms regarding all relevant aspects including organisational, financial and managerial aspects of companies.

2. Consumer Protection Act, 2019 and the rules made thereunder

The Consumer Protection Act, 2019 ("Consumer Protection Act") which repeals the Consumer Protection Act,1986, was designed and enacted to provide for protection of the interests of consumers and redress consumer grievances. It seeks, *inter alia* to promote and protect the interests of consumers against deficiencies and defects in goods and/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 "ecommerce" 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 including digital products online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances.

3. The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract in entered, executed and implemented and implications of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some rights and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments viz., the sale of goods act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

4. Bhartiya Nyaya Sanhita, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defences, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to organised crime, terrorism and certain acts relating to sovereignty, unity and integrity of India, and enhances penalties for certain offences. Notably, community service has been introduced as a form of punishment for certain offences.

5. Bhartiya Nagrik Suraksha Sanhita Act, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

6. Bhartiya Sakshya Adhiniyam Act, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

7. The Information Technology Act, 2000 and the rules made thereunder

Information Technology Act, 2000, as amended (the "IT Act"). The IT Act was enacted with the sole purpose of providing legal recognition to transactions carried out by the means of various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic records through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act has extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and damaging computer systems.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("DoIT"), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

8. The Digital Personal Data Protection Act, 2023

The DPDP Act received the assent of the President of India on August 11, 2023. It seeks to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data ("Personal Data"). It further defines a data fiduciary to mean any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data ("Data Fiduciary"), and a data principal to mean the individual to whom the Personal Data relates ("Data Principal").

The DPDP Act applies to the processing of digital Personal Data within India where the Personal Data is collected in digital form or where it is collected in a non-digital form and is subsequently digitised. It also applies to processing of digital Personal Data outside of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within India. The DPDP Act does not apply to Personal Data processed by an individual for any personal or domestic purpose, and Personal Data that is made publicly available by the Data Principal to whom such personal data relates or any other person who is under an obligation under any law for the time being in force in India to make such Personal Data publicly available. As per the DPDP Act, a person may process the Personal Data of a Data Principal for a lawful purpose, for which the Data Principal has given her consent or for certain legitimate uses. It also provides for the establishment of a Data Protection Board of India for taking remedial or mitigation actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on Data Fiduciaries in relation to dealing with personal data and levies penalties for breach of obligations prescribed under the DPDP Act. The DPDP Act has been brought into force in a phased manner pursuant to the notification issued by the Ministry of Electronics and Information Technology ("MeitY") on November 13, 2025, and November 14, 2025, with certain provisions under the Act coming into force on the date of their publication on November 13, 2025, and November 14, 2025 in the Official Gazette while the balance will be effectuated between one year to eighteen months from the date of publication.

The MeitY vide notification dated November 13, 2025, and November 14, 2025, has published the Digital Personal Data Protection Rules, 2025 ("Rules") in the Official Gazette. The Rules facilitate the implementation of the DPDP Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Rules lay down various implementation aspects such as the notice by the Data Fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board, appointment and service conditions of the chairperson and other members of the Data Protection Board, functioning of the Data Protection Board as digital office, and procedure to appeal to appellate tribunal, among others. The Rules will come into force in a phased manner, with certain provisions under the Rules coming into force on the date of their publication on November 13, 2025, and November 14, 2025 in the Official Gazette while the balance will be effectuated between one year to eighteen months from the date of publication.

9. Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, such establishments are required to be registered. Such legislation regulates the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provides for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

10. The Registration Act, 1908

The Registration Act, 1908 ("Registration Act") provides for the registration of documents relating to transactions involving immovable properties and other documents as specified under the Act. The objective of the Registration Act is to ensure proper recording, preservation and authentication of documents, particularly those relating to rights, title and interests in immovable properties. The Registration Act specifies the documents for which registration is compulsory, including certain instruments relating to the transfer, creation, declaration, assignment, limitation or extinguishment of rights in immovable property. It also prescribes the procedure, timelines and requirements for presentation and registration of documents before the appropriate registering authorities.

11. 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.

12. The Negotiable Instruments Act, 1881 ("NI Act")

In India, the laws governing monetary instruments such as cheques are contained in the NI Act. The NI Act provides effective legal provision to restrain persons from issuing cheques without having sufficient funds in their account and any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the NI Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker.

13. The Arbitration & Conciliation Act, 1996 ("A&C Act")

The A&C Act provides a framework for the resolution of disputes through arbitration and conciliation. The main aim of A&C Act is to promote alternative dispute resolution mechanisms and offer cost-effective, and private alternative to court litigation. Arbitration or conciliation is initiated based on an agreement between the parties or by a court order. In arbitration proceedings the tribunal conducts hearings, gathers evidence, and issues an award based on the proceedings. In conciliation proceedings, the conciliator engages with the parties to help them reach a mutually acceptable resolution. The arbitral award is the final decision of the arbitrator(s), which is binding on the parties. The arbitral award has the same force of decree as that the court decree.

14. The Insolvency and Bankruptcy Code, 2016 ("IBC")

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the said CIRP, a resolution to be sought for the company within a time bound time period prescribed under applicable law.

15. Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

F. FOREIGN INVESTMENT AND TRADE REGULATIONS

1. The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder

The Foreign Trade (Development and Regulation) Act, 1992 ("FTA"), read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government of India:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the official gazette; (iv) is also authorised to appoint a director general of foreign trade for the purpose of the FTA, including formulation and implementation of the export-import ("EXIM") policy.

2. Foreign Trade Policy, 2023

The Foreign Trade Policy, 2023 ("FTP 2023"), issued by the Ministry of Commerce and Industry, Government of India and administered by the Directorate General of Foreign Trade ("DGFT"), came into effect from April 1, 2023. FTP 2023 provides the policy framework for regulation and promotion of India's foreign trade and governs various aspects relating to the export and import of goods and services. It also provides for measures relating to trade facilitation, export promotion, reduction of transaction costs and ease of doing business.

The Company, to the extent it undertakes import and/or export activities, is required to comply with the provisions of FTP 2023, the Foreign Trade (Development and Regulation) Act, 1992, and the rules, regulations, notifications, public notices and procedures issued thereunder by the DGFT from time to time. The Company's import and export activities are also subject to applicable customs, taxation and other regulatory requirements, including requirements relating to restricted or prohibited goods, product-specific compliances and other conditions prescribed by the relevant authorities from time to time.

3. *The Foreign Exchange Management Act, 1999 ("FEMA")*

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

4. *The Customs Act, 1962*

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance. Under the Customs Act. The Central Government has the power to prohibit either absolutely or subject to such conditions, the import or export of goods of any specified description. Further, the Central Government may specify goods of such class or description, if it is satisfied that it is necessary to take special measures for the purpose of checking the illegal import, circulation or disposal of such goods.

5. The Customs and Central Excise Duties Drawback Rules, 2017

The Customs and Central Excise Duties Drawback Rules, 2017 (the "Drawback Rules") were notified by the Central Government under Section 75 of the Customs Act, 1962 and Section 37 of the Central Excise Act, 1944 and came into

force with effect from October 1, 2017. The Drawback Rules provide for the grant of drawback in respect of customs and central excise duties leviable on imported materials or excisable materials used in the manufacture or processing of goods exported from India, subject to the conditions and restrictions prescribed thereunder. The amount or rate of drawback is determined by the Central Government, having regard, inter alia, to the average quantity or value of imported or excisable materials used in the manufacture of particular classes of export goods and the duties paid thereon. The Drawback Rules provide for determination of drawback rates, including All Industry Rates and, where the prescribed rate has not been determined, determination of the applicable drawback amount or rate on an application made by the exporter. The Rules also prescribe conditions and procedures relating to claiming drawback, including filing of prescribed declarations and documents, maintenance of records and compliance with customs requirements. No drawback is available in specified circumstances, including where the applicable duties on imported or excisable materials have not been paid, or where the benefit of duty drawback is required to be reduced on account of any rebate, refund or credit already obtained in respect of such duties. To the extent the Company exports goods manufactured or processed using imported or excisable materials and is eligible to claim drawback, the Company is required to comply with the Drawback Rules and the applicable notifications, rates, circulars and directions issued by the Central Board of Indirect Taxes and Customs ("CBIC").

6. Importer-Exporter Code

Under the Foreign Trade Policy, 2023 ("FTP 2023"), no person shall make any import or export except under an Importer-Exporter Code ("IEC") number granted by the Directorate General of Foreign Trade ("DGFT"), unless specifically exempted in accordance with the applicable provisions of the FTP 2023 and the rules, regulations and notifications issued thereunder. An application for obtaining an IEC is required to be made to the DGFT in the prescribed manner. An IEC is a permanent identification number allotted to an applicant and shall remain valid unless surrendered, suspended or cancelled by the DGFT in accordance with the applicable provisions.

An IEC holder is required to electronically update and confirm the details associated with its IEC on the DGFT portal during the period prescribed by the DGFT, including the requirement for annual updation, where applicable. Failure to update or confirm the IEC details within the prescribed period may result in deactivation of the IEC, subject to the applicable provisions and procedures for subsequent updation and reactivation. The IEC is required to be used in accordance with the applicable provisions of the Foreign Trade Policy, 2023, the Handbook of Procedures and the rules, regulations, notifications and trade notices issued thereunder.

7. The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments tissue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection and intensification of foreign exchange. The Government shall also issue order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbouring any person employed in the smuggling activities or does any other activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.

G. TAX RELATED LEGISLATIONS

1. Goods and Service Tax (GST)

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

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

2. Income Tax Act, 2025 ("IT Act")

The Income Tax Act, 2025 ("IT Act") governs the provisions relating to the levy, assessment and collection of income tax in India and is applicable to the Company in respect of the relevant tax year commencing on or after April 1, 2026. The Company is required to comply with the applicable provisions of the IT Act and the rules made thereunder, including provisions relating to computation of taxable income, payment of taxes, filing of income tax returns, tax deductions and collection at source, as applicable. The Company is also subject to the applicable provisions relating to tax deductions, exemptions, allowances and other tax compliances arising in the ordinary course of its business.

H. INTELLECTUAL PROPERTY LAWS

1. The Trademarks Act, 1999

The Trademarks Act, 1999 (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. The Trademarks Act also governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks or chemical compounds, among others. Indian law permits the registration of trademarks for both goods and services It also provides for infringement, falsifying and falsely applying for trademarks. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010 ("Trademark Amendment Act") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

I. LAWS APPLICABLE TO US AFTER LISTING OF OUR EQUITY SHARES ON THE STOCK EXCHANGES

1. Securities Laws

As a listed company, our Company will be required to comply with various securities laws. The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder.

2. Security and Exchange Board of India Act, 1992 (SEBI Act)

The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors and to promote the development of, and to regulate, the securities market. SEBI also issues various circulars, notifications and guidelines from time to time in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (i) monetary penalty under the SEBI Act and the regulations made thereunder, and (ii) penalties prescribed under various regulations, including initiating prosecution under the SEBI Act.

3. Securities Contracts (Regulation) Act, 1956 (SCRA)

The SCRA was enacted to prevent undesirable transactions in securities by regulating the business of dealing in securities and providing for certain matters connected therewith. The SCRA provides, amongst other things, the definition of 'securities', the manner and procedure for recognition of stock exchanges, and provides recognized stock exchanges the powers to make bye laws for regulation and control of contracts for, or relating to, the purchase or sale of securities.

4. Securities Contract (Regulation) Rules, 1957 (SCRR)

The SCRR provides, among other things, the requirements with respect to listing of securities on a recognized stock exchange, the manner of submitting applications for recognition of stock exchanges, and the qualifications for membership of a recognized stock exchange. It also empowers SEBI to appoint people to inspect the books of accounts and other documents to be maintained and preserved by every member of a recognized stock exchange, in terms of these rules.

5. The Depositories Act, 1996

The Depositories Act, 1996 (the "Depositories Act") provides for the regulation of depositories in securities and for matters connected therewith or incidental thereto. The Depositories Act establishes the legal framework for holding securities in dematerialised form and provides for the rights and obligations of depositories, participants, issuers and beneficial owners of securities. The Depositories Act also provides for the registration and regulation of depositories and the dematerialisation and rematerialisation of securities. Pursuant to the Depositories Act, securities may be held in dematerialised form with a depository through a depository participant, subject to the applicable provisions of law.

6. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") prescribe the listing obligations and disclosure requirements applicable to listed entities, including requirements relating to corporate governance, financial results, disclosures of material events and information, related party transactions and other periodic disclosures.

7. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations)

SEBI ICDR Regulations regulates the issuance of capital and disclosure requirements for companies raising funds through various channels including, inter alia, initial public offer, further public offer, rights issue and qualified institution placement. It sets out the guidelines and frameworks that companies must follow to issue securities to public. It outlines the disclosure requirements pertaining to all material information, risks, and details about the financial positions of the concerned companies, as applicable.

8. SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations)

The SEBI Insider Trading Regulations prohibits an insider from trading in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed. 'Insider' includes a connected person or a person in possession of unpublished price sensitive information. An insider can trade in the securities of our Company by formulating a trading plan and presenting it to the compliance officer, designated by the Board of Directors for ensuring compliance with the Insider Trading Regulations, for his approval and public disclosure pursuant to which trades may be carried out by the insider in accordance with the trading plan.

9. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST Regulations)

The SEBI SAST Regulations govern the acquisition of shares or control in listed companies. Acquirers who cross specific thresholds must make an open offer to public shareholders to give them an exit option. The regulations ensure that all takeovers or control changes are transparent and equitable. The regulations include detailed timelines, pricing norms, and disclosure requirements. These regulations are critical in maintaining fairness during mergers, acquisitions, and hostile takeovers.

10. SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (Unfair Trade Practices Regulations)

The Unfair Trade Practices Regulations aim to regulate, investigate and penalize fraudulent activities and unfair trade practices, with a view to ensure investor protection in the market. The Unfair Trade Practices Regulations provide the classification and criteria for dealings or activities that would be considered as manipulative, fraudulent or unfair to the investors and also confers powers to investigating authorities to investigate and penalize in case of defaults.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY AND CORPORATE PROFILE

Our Company was initially 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 Identification Number U74999RJ2020PTC071042 with the Registrar of Companies, Central Registration Centre. Further, pursuant to the Special Resolution passed by the Shareholders 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 Fresh Certificate of Incorporation consequent to Conversion was issued on November 27, 2024 bearing Corporate Identification Number U74999RJ2020PLC071042 by the Registrar of Companies, Central Processing Centre. Subsequently company changed its object clause pursuant to the Special Resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on July 14, 2026 and was issued Corporate Identification Number U46620RJ2020PLC071042.

The Corporate Identification Number of the Company is U46620RJ2020PLC071042.

As on date of this Draft Red Herring Prospectus, our Company has 7 (seven) shareholders.

Initial subscribers to the Memorandum of Association of our Company:

1) Madhu Birla
2) Sudha Birla
3) Anurag Moondra

Current Promoters of our Company:

1) Yash Vardhan Birla
2) 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* 127, *185 and 188 respectively of this Draft Red Herring Prospectus.*

ADDRESS OF REGISTERED OFFICE AND CORPORATE OFFICE

Our Company's Registered Office is situated at Shree Balaji Minerals Near Jamna Marble, Roopangarh, Ajmer, Rajasthan-305801, India.

Our Corporate Office is situated at 19 Floor, Room No. 12 Chatterjee International, Park Street Area, Middleton Row, Kolkata-700071, West Bengal, India

*For Details on other locations of our Company, please see chapters titled, "**Our Business**" beginning on page 127 of this Draft Red Herring Prospectus.*

CHANGES IN OUR REGISTERED OFFICE

The details of changes made to our Registered Office post incorporation of our Company are provided below:

Date of Resolution	From	To	Reason
June 08, 2026*	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-700071, West Bengal, India	For carrying on the business more economically,efficiently and for smooth functioning of the business.

**The Company is in the process of shifting its registered office from the state of Rajasthan to Kolkata. However, the requisite approval from the Regional Director has not been received yet.*

MAJOR EVENTS AND MILESTONES

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

Year	Event
2020-21	Incorporation of the Company.
2022-23	We have achieved a revenue of more than ₹ 10,000.00 Lakhs
2023-24	We achieved a significant milestone by exporting our products to more than 20 countries, expanding our global footprint.
2023-24	We have achieved a revenue of more than ₹ 20,000.00 Lakhs
2024-25	Conversion of Company from "Oremet Alloys And Castings Private Limited" to "Oremet Alloys And Castings Limited"

DETAILS REGARDING MATERIAL ACQUISITION OR DIVESTMENTS 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 since incorporation.

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 contained in the Memorandum of Association 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, refining, 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 kinds 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, trading, procuring, processing, refining, converting, buying, selling, importing, exporting, distributing, supplying, warehouse keeping and dealing in Ferro Alloys, including high-carbon silica manganese, manganese ore, high-carbon ferro manganese, 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:

<table>
<tr><th>Date of Meeting</th><th>Meeting</th><th>Nature of Amendment</th></tr>
<tr><td>March 27, 2024</td><td>EGM</td><td><u>Clause V of Memorandum of Association was amended to reflect:</u>
Authorised Share Capital increased from ₹ 1,00,000/- divided into 10,000 of ₹ 10/- each to ₹ 2,00,00,000/- divided into 20,00,000 Equity shares of ₹ 10/- each.
<table>
<tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr>
<tr><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th></tr>
<tr><td>Equity Share Capital</td><td>10,000</td><td>10</td><td>1,00,000</td><td>20,00,000</td><td>10</td><td>2,00,00,000</td></tr>
</table>
</td></tr>
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<table>
<tr><td>October 26, 2024</td><td>EGM</td><td><u>Clause V of Memorandum of Association was amended to reflect:</u>
Authorised Share Capital increased from ₹ 2,00,00,000/- divided into 20,00,000 of ₹ 10/- each to ₹ 17,00,00,000/- divided into 1,70,00,000 Equity shares of ₹ 10/- each.
<table>
<tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr>
<tr><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th></tr>
<tr><td>Equity Share Capital</td><td>20,00,000</td><td>10</td><td>2,00,00,000</td><td>1,70,00,000</td><td>10</td><td>17,00,00,000</td></tr>
</table></td></tr>
<tr><td>November 11, 2024</td><td>EGM</td><td><u>Clause I of Memorandum of Association was amended to reflect to change the name of the Company:</u>
Clause I of MOA was amended to reflect the change of name of the Company from “Oremet Alloys and Castings Private Limited” to “Oremet Alloys and Castings Limited”</td></tr>
<tr><td>June 08, 2026*</td><td>EGM</td><td>Alteration of Registered Office Clause

Change in registered office of the company from “C/o. Shree Balaji Minerals, Near Jamna Marble, Roopangarh Ajmer, Rajasthan- 305801, India” to “19 Floor, Room No 12 Chatterjee International, Park Street Area, Middleton Row, Kolkata, West Bengal-700071”, to increase operational efficiency.</td></tr>
<tr><td>July 14, 2026</td><td>EGM</td><td><u>Clause III of Memorandum of Association was amended to reflect substitution of existing object clause:</u>
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, refining, 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 kinds 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, trading, procuring, processing, refining, converting, buying, selling, importing, exporting, distributing, supplying, warehouse keeping and dealing in Ferro Alloys, including high-carbon silico manganese, manganese ore, high-carbon ferro manganese, 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.</td></tr>
</table>

**The Company is in the process of shifting its registered office from the state of Rajasthan to Kolkata. However, the requisite approval from the Regional Director has not been received yet.*

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 Subsidiary company or Associate Company or Joint Venture.

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 205 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 75 of this Draft Red Herring Prospectus*. For details of our Company's debt facilities, see "***Statement of Financial Indebtedness***" *on page 205of this 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 156 of this 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 206 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

Our Company has not entered into any Shareholders agreement as on the date of this Draft Red Herring Prospectus, there are no subsisting shareholders' agreements among our shareholders and/or between any shareholders and our Company, to which our Company is a party or of which it has any notice.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by key managerial personnel 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

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. For details on business agreements of our Company, *please refer to the section titled "**Our Business**" beginning on page 127 of this Draft Red Herring Prospectus.*

OTHER AGREEMENT:

i. **Non-Compete Agreement:** Our Company has entered into Non-compete Agreement with our group companies incorporated in the name of Adarsh Technocom Private Limited, Cosmic Steels Private Limited, Manuhari Vincom Private Limited, Topsell Vinimay Private Limited and Apollo Vinimay Private Limited 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.

STRATEGIC PARTNERS

As of the date of this Draft Red Herring Prospectus, our Company does not have any Strategic Partners.

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.

CORPORATE PROFILE IN OUR COMPANY

*For details on the description of our Company's activities, the growth of our Company, please see "**Basis of Offer Price**", "**Our Business**", and "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**" on pages, 94,* 127 *and 188 this Draft Red Herring Prospectus.*

OTHER CONFIRMATION

There is no conflict of interest between the suppliers and third-party service providers (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and its directors and our Group Companies and its directors except as mentioned in Related Party Transactions.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and its directors and our Group Companies and its directors.

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Draft Red Herring Prospectus.

OUR MANAGEMENT

As per requirement of the Companies Act, 2013 and our Articles of Association, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions.

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, Age, Qualification, Designation, Address, Occupation, Nationality, DIN and Term	Other Directorships / Designated Partners
Yash Vardhan Birla **DOB:** December 20, 1989 **Age:** 36 Years **Qualification:** Masters of Business Administration **Designation:** Managing Director **Address:** 93, Fl 2/C 16, Deshpran Shasmal Road, Tollygunge, Kolkata- 700033, West Bengal, India **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.	**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
Abhishek Birla **DOB:** November 27, 1991 **Age:** 34 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, West Bengal, India **Occupation:** Business **Nationality:** Indian **DIN:** 06667555 **Term:** Appointed as Executive Director of the Company w.e.f. September 30, 2022.	**Companies** • Muchmore Promoters Private Limited • Topsell Vinimay Private Limited • PSD Infra Projects Private Limited • Pragati Realtors Private Limited • Apollo Vinimay Private Limited **Limited Liability Partnership** Nil
Prachi Birla	**Companies**

Name, Age, Qualification, Designation, Address, Occupation, Nationality, DIN and Term	Other Directorships / Designated Partners
DOB: October 02, 1988 **Age:** 37 Years **Qualification:** Bachelor of Business Administration **Designation:** Non- Executive Director **Address:** 2/C/16 Aasha Apartment 93, Deshpran Shashmal Road, Tollygunge, Kolkata – 700033, West Bengal, India **Occupation:** Business **Nationality:** Indian **DIN:** 10826431 **Term:** Appointed as Non- Executive Director of the Company w.e.f. November 11, 2024	Nil **Limited Liability Partnership** Nil
Surabhi Birla **DOB:** December 02, 1992 **Age:** 33 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.	**Companies** Nil **Limited Liability Partnerships** Nil
Anupam Agarwal **DOB:** July 19,1990 **Age:** 36 years **Qualification:** Bachelor of Commerce **Designation:** Independent Director	**Companies** Nil **Limited Liability Partnerships** Nil

Name, Age, Qualification, Designation, Address, Occupation, Nationality, DIN and Term	Other Directorships / Designated Partners
Address: 9/3 Girish Banerjee Lane, Kali Babur Bazar, Howrah – 711101, West Bengal, India. **Occupation:** Business **Nationality:** Indian **DIN:** 10867121 **Term:** Appointed as Independent Director of the Company for a period of 5 years w.e.f. December 27, 2024 up to December 26, 2029.	
Pulak Chatterjee (Chattopadhyay) **DOB:** April 01,1954 **Age:** 72 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 for a period of 5 years w.e.f. December 27, 2024 up to December 23, 2029.	**Companies** Bengal Research & Chemical Laboratory Private Limited **Limited Liability Partnerships** Nil

BRIEF PROFILE OF OUR DIRECTORS

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, Marketing & Sales 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 Accounts & Finance functions of the Company, with a focus on scaling its operations and expanding its market presence.

Prachi Birla, aged 37 years, is the Non-Executive Director of our Company. She was initially appointed as an Additional Non- Executive Director on November 04, 2024 and subsequently transitioned to the role of Non-Executive Director on November 11, 2024. She holds a Bachelor's Degree in Business Administration from Jadavpur University, obtained in 2010, and an Advanced Fashion qualification from Bhawanipur Design Academy passed in the year 2023. She has over one and half years of experience in the ferro alloys industry. She brings a blend of strategic business acumen and creative expertise and plays a key role in the Marketing Division of our Company.

Surabhi Birla, aged 33 years is the Non- Executive Director of our company. She was initially appointed as an Additional Non- Executive Director on November 04, 2024 and later transitioned to the role of Non-Executive Director on November 11, 2024. Surabhi Birla earned her Bachelor's Degree in Business Administration from St. Xavier's College, Kolkata in 2014 and an Advance Diploma in Hospitality management qualification from Le Cordon Bleu, Adelaide, Australia. . She has over one and half years of experience in in the ferro alloys industry and business operations.

Anupam Agarwal, aged 36 years is the Independent Director of the Company. He was initially appointed as an Additional Director on December 24, 2024 and later transitioned to the role of Independent Director on December 27, 2024 for a term of five years. Mr. Anupam Agarwal obtained his Bachelors in Commerce (Honours) from Calcutta University passed in the year in 2012. He has over nine years of work experience in Sales & Distribution business of Beverage.

Pulak Chatterjee (Chattopadhyay), aged 72 years, is an Independent Director of our Company. He was appointed as an Additional Director on December 24, 2024 and subsequently designated as an Independent Director on the December 27, 2024 for a term of five years. He holds a Bachelor's degree in Commerce (Honours) in the year 1980, Master's degree in Commerce in the year 1984 and LL.B. degree in the year 1984 from the Calcutta University. He has also qualified as a Cost and Works Accountant from Institute of Cost Accountants of India (ICMAI) in 1983 and cleared the Chartered Accountancy examinations conducted by Institute of Chartered Accountants of India (ICAI) in 1993 and has been a member of ICAI since 1993. He has over 45 years of professional experience in financial consulting, auditing, taxation and corporate advisory.

CONFIRMATIONS

a) 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.

b) 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.

c) 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.

d) 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.

e) 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.

f) 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.

NATURE OF ANY FAMILY RELATIONSHIP BETWEEN OUR DIRECTORS

Except stated below, None of the Directors and Key Managerial Personnel (KMP) of our Company are related to each other as per Section 2 (77) of the Companies Act, 2013.

Sr. No.	Name of the Director / KMP	Designation	Name of Relative	Nature of Family Relationship
1	Yash Vardhan Birla	Managing Director	Prachi Birla	Spouse
2	Abhishek Birla	Executive Director & CFO	Surabhi Birla	Spouse
3	Prachi Birla	Non-Executive Director	Yash Vardhan Birla	Spouse
4	Surabhi Birla	Non-Executive Director	Abhishek Birla	Spouse

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

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.

SERVICE CONTRACTS

There are no service contracts entered by the Directors with our Company providing for benefits upon termination of employment and distinct negative statement in the absence of any such contract.

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 Rs.200 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.

TERMS AND CONDITIONS OF EMPLOYMENT, REMUNERATION/ COMPENSATION OF OUR DIRECTORS

Yash Vardhan Birla– Promoter and Managing Director

Yash Vardhan Birla, is the Promoter and Managing Director of the Company. *For further information on brief profile of Director, please refer the section "Brief Profile of our Directors" see* ***"Our Management"*** *chapter on Page 156 of this Draft Red Herring Prospectus.*

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

Abhishek Birla – Promoter, Executive Director and Chief Financial Officer

Abhishek Birla**,** is the Promoter, Executive Director and Chief Financial Officer of the Company, *for further information on brief profile of Director, please refer the section "Brief Profile of our Directors" see* ***"Our Management"*** *chapter on Page 156 of this Draft Red Herring Prospectus.*

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 Executive Director w.e.f. September 30, 2022 and as Chief Financial Officer w.e.f 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.

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, 2013, for the time being in force)

Remuneration paid for Financial Year 2025-26; the directors have been paid gross remuneration as follows:

(₹ in Lakhs)

Sr. No.	Name of Director	Remuneration paid
1	Yash Vardhan Birla	24.00
2	Abhishek Birla	24.00
Total		**48.00**

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	Prachi Birla	Upto ₹10,000/- per Meeting	Upto ₹10,000/- per Meeting
2	Surabhi Birla	Upto ₹10,000/- per Meeting	Upto ₹10,000/- per Meeting
3	Anupam Agarwal	Upto ₹10,000/- per Meeting	Upto ₹10,000/- per Meeting
4	Pulak Chatterjee(Chattopadhyay)	Upto ₹10,000/- per Meeting	Upto ₹10,000/- per Meeting

REMUNERATION PAID TO OUR DIRECTORS BY OUR SUBSIDIARY

As on the date of this Draft Red Herring Prospectus, our Company do not have a subsidiary.

PAYMENT OF BENEFITS

Except to the extent of remuneration payable to the Managing Director & Executive Director for services rendered to our Company and to the extent of fees payable to the Non-Executive Director and Independent Directors for the professional services provided by him/her 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

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.

Save as disclosed above, there are no other payments, benefits or arrangements made to the 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 such officer's employment in our Company or superannuation.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our directors.

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-Offer)	% of pre-Offer capital
1	Yash Vardhan Birla	54,46,336	45.50%
2	Abhishek Birla	54,46,336	45.50%
3	Prachi Birla	14	Negligible

Sr. No.	Name of Directors	No. of Equity Shares Held (Pre-Offer)	% of pre-Offer capital
4	Surabhi Birla	7	Negligible
	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 & 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 Director and Non- Executive Director"*** above. Further, Non-executive Director, all our 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.

Our Directors Yash Vardhan Birla, Abhishek Birla, Prachi Birla and Surabhi Birla may be deemed to be interested in the Company to the extent of the Equity Shares held by them and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them if any.

Interest in promotion of our Company

Except for Yash Vardhan Birla and 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 184 of 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 127 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",*** *beginning on page 205,* 184 and ***185*** our Company has not availed loans from Directors of our Company.

Interest in the business of Our Company

Except as stated otherwise in ***"Statement of Related Parties' Transactions"*** *in the chapter titled* ***"Financial Statements as Restated"*** *beginning on page 185 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 127 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 184 and* 127 *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.

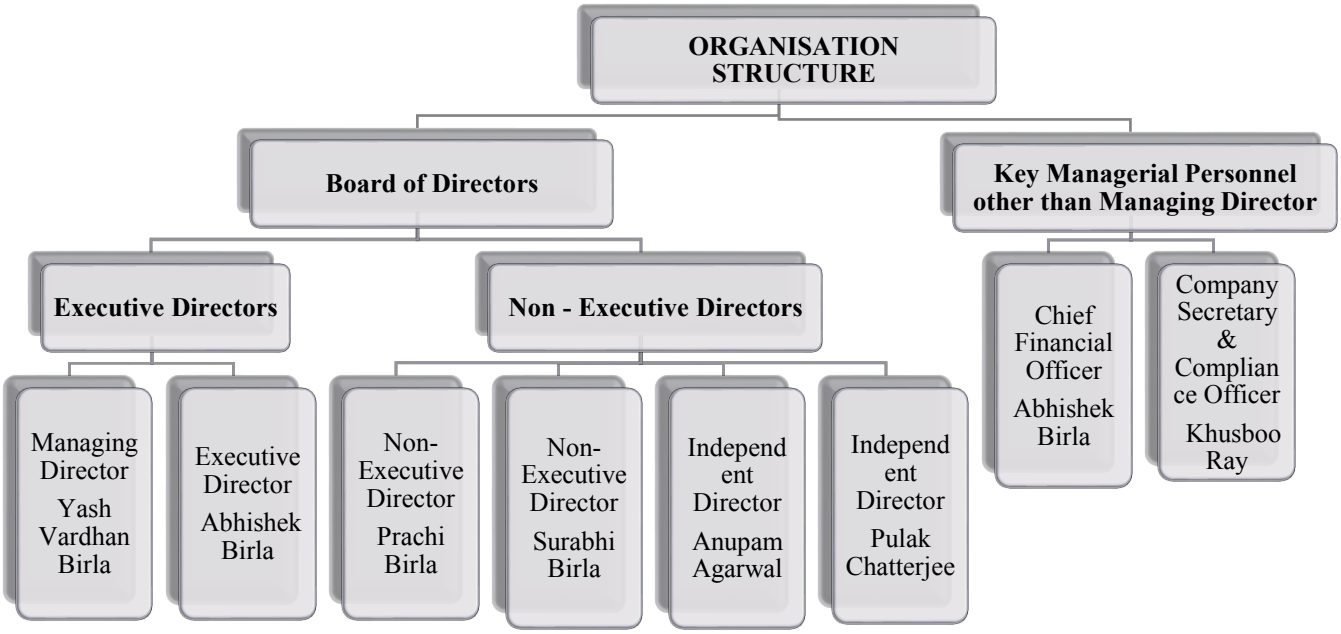
Further, our directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, *please refer chapters titled* ***"Financial Statements as Restated"*** and ***"Related Party Transactions"*** *beginning on page 185 and 184 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	Appointed as Managing Director	Corporate Restructuring
2.	Prachi Birla	November 11, 2024	Appointed as Non-Executive Director	Better Corporate Governance
3.	Surabhi Birla	November 11, 2024	Appointed as Non-Executive Director	
4.	Anupam Agarwal	December 27, 2024	Appointed as Independent Director	
5.	Pulak Chatterjee(Chattopadhyay)	December 27, 2024	Appointed as Independent Director	

ORGANISATION STRUCTURE



APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Except Prachi Birla & Surabhi Birla none of the relatives of our directors currently hold any office or place of profit in our Company.

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 terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015, proposed to be entered with the Stock Exchange in due course.

The committee presently comprises the following 3 (Three) directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Pulak Chatterjee(Chattopadhyay)	Chairman	Independent Director
2	Anupam Agarwal	Member	Independent Director
3	Surabhi Birla	Member	Non-Executive Director

The Company Secretary & 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:
a) To investigate any activity within its terms of reference;
b) To seek information from any employee;
c) To obtain outside legal or other professional advice; and
d) 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:

a) 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;

b) Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;

c) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

d) Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

e) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended;

   ii. Changes, if any, in accounting policies and practices and reasons for the same;

iii. Major accounting entries involving estimates based on the exercise of judgment by the management;

iv. 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 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.

w) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision

x) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

Further, the Audit Committee shall mandatorily review the following information:

a) management discussion and analysis of financial condition and results of operations;

b) management letters / letters of internal control weaknesses issued by the statutory auditors;

c) internal audit reports relating to internal control weaknesses; and

d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

e) 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	Anupam Agarwal	Chairman	Independent Director
2	Pulak Chatterjee(Chattopadhyay)	Member	Independent Director
3	Yash Vardhan Birla	Member	Managing Director

The Company Secretary & 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 role of the Stakeholders' Relationship Committee shall include the following:

a) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.

b) Issue of duplicate certificates and new certificates on split/consolidation/ renewal, etc.; and

c) Review the process and mechanism of redressal of Shareholders / Investors grievance and suggest measures of improving the system of redressal of Shareholders / Investors grievances.

d) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.

e) Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.

f) Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

g) Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.
h) Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

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	Pulak Chatterjee(Chattopadhyay)	Chairman	Independent Director
2	Anupam Agarwal	Member	Independent Director
3	Surabhi Birla	Member	Non-Executive Director

The Company Secretary & 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:

a) 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;

b) Formulation of criteria for evaluation of performance of independent directors and Board of Directors.

c) Devising a policy on diversity of board of directors.

d) 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.

e) Deciding on, 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.

f) Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.

g) Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.

h) Decide the amount of Commission payable to the Whole Time Director / Managing Directors.

i) Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.

j) To formulate and administer the Employee Stock Option Scheme.

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 committee presently comprises the following 3 (Three) directors:

Sr. No	Name of the Member	Designation in Committee	Nature of Directorship
1	Yash Vardhan Birla	Chairperson	Managing Director
2	Pulak Chatterjee (Chattopadhyay)	Member	Independent Director
3	Abhishek Birla	Member	Executive Director

We further confirm that at least 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:

i. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;

ii. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;

iii. 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;

iv. 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;

v. 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 art and handicrafts;

vi. 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;

vii. training to promote rural sports, nationally recognised sports, 170ormalized sports and 170ormali sports;

viii. contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.

ix. (a) Contribution to incubators or research and development projects in the field of science, technology, engineering

(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

x. rural development projects

xi. slum area development

xii. 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) formulating and recommending to the Board, the policy on corporate social responsibility ("**CSR**", and such policy, the "**CSR Policy**"), indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act;
b) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
c) recommending the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

d) formulating the annual action plan of the Company;
e) delegating responsibilities to the CSR team and supervising proper execution of all delegated responsibilities;
f) monitoring the CSR Policy and CSR programmes and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and
g) performing such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Corporate Social Responsibility Committee."

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, 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 Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). 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 & Compliance Officer 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

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 of our Company as prescribed under the Companies Act, 2013:

Sr. No	Name of the KMPs	Designation
1	Yash Vardhan Birla	Managing Director
2	Abhishek Birla	Director & Chief Financial Officer
3	Khusboo Ray	Company Secretary and Compliance officer

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL:

Yash Vardhan Birla – Managing Director

Yash Vardhan Birla is the Managing Director of the Company. *For details, see "Brief Profile of our Director", see "Our Management" chapter beginning on page 156 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	For details, see ***"Brief Profile of our Director",*** see ***"Our Management"*** chapter beginning on page 156 of this Draft Red Herring Prospectus

Abhishek Birla– Chief Financial Officer

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 156 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	For details, see ***"Brief Profile of our Director",*** see ***"Our Management"*** chapter beginning on page 156 of this Draft Red Herring Prospectus

Khusboo Ray– Company Secretary and Compliance officer

Khusboo Ray, aged 26 years, is the Company Secretary and Compliance Officer of our Company. She was appointed as the Company Secretary and Compliance Officer with effect from September 02, 2025. She is a Member of the Institute of Company Secretaries of India having Membership No. ACS 77970 and has one year of post-qualification experience in the field of secretarial and regulatory compliances. She is responsible overall for secretarial compliances, MCA filings, board and committee matters, statutory records and regulatory reporting. She is also involved in the Company's SME IPO process, including due diligence, documentation and regulatory coordination.

Term of Office with expiration Date	Appointed as Company Secretary and Compliance officer with effect from September 02, 2025.
Details of service contract	Not Applicable
Function and areas of experience	Responsible for overall corporate governance, secretarial compliance, and adherence to other applicable regulatory requirements of our Company

STATUS OF KEY MANAGERIAL PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of our above mentioned key managerial personnel 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 / PROMOTERS WITH KEY MANAGERIAL PERSONNEL (KMPs)

Except as mentioned below, none of our key managerial personnel are related to our Promoters 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 were selected as members of our senior management.

Sr. No.	Name of the KMP	Name of the Director	Relationship
1	Yash Vardhan Birla	Prachi Birla	Spouse
2	Abhishek Birla	Surabhi Birla	Spouse

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

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	No. of Equity Shares Held (Pre-Offer)	% of pre-Offer capital
1	Yash Vardhan Birla	54,46,336	45.50%
2	Abhishek Birla	54,46,336	45.50%
	Total	**1,08,92,672**	**91.00%**

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

Set forth below are the changes in our Key Managerial Personnel in the last 3 (three) years immediately preceding the date of this Draft Red Herring Prospectus:

Sr. No	Key Managerial Personnel	Date of Event	Event	Reason for change
1	Yash Vardhan Birla	November 04, 2024	Appointed as Managing Director	Corporate Governance
2	Abhishek Birla	November 04, 2024	Appointed as Chief Financial Officer	
3	Amisha	December 24,2024	Appointment as Company Secretary & Compliance Officer	
4	Amisha	September 01,2025	Resigned as Company Secretary & Compliance Officer	
5	Khusboo Ray	September 02, 2025	Appointed as Company Secretary & Compliance Officer	

REMUNERATION / COMPENSATION TO OUR KMPs

Set forth below is the remuneration paid by our Company to our KMPs for the financial year ended March 31, 2026:

(₹ in Lakh)

Sr. No.	Name of KMPs	Designation	Remuneration paid
1	Yash Vardhan Birla	Managing Director	24.00
2	Abhishek Birla	Chief Financial Officer	24.00
3	Khusboo Ray	Company Secretary & Compliance Office*	3.59
Total			**51.59**

**Appointed of the Khusboo Ray is w.e.f. September 02, 2025.*

The above mentioned KMP's are on the payrolls of our Company as permanent employees.

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL

We have no bonus or profit-sharing plan for our KMPs.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

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

Except as stated in the Draft Red Herring Prospectus, there is no loan outstanding against Key Managerial Personnel as on date of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. There is no conflict of interest between the suppliers and third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnel. 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. Except as disclosed in this Draft Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled ***"Related Party Transactions"*** under the Section titled ***"Financial Statements as Restated"*** *beginning on page* 185*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.

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 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. Further, no payments made towards rent to the Directors of the company.

Except as stated in the chapter titled ***"Financial Statements as Restated"*** *beginning on page* 185 *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 have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director. *For more information, please refer chapter titled* ***"Our History and Certain Other Corporate Matters"*** *beginning on page* 151 o*f this Draft Red Herring Prospectus*.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

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

As on the date of this Draft Red Herring Prospectus, Our Promoters hold an aggregate of 1,08,92,672 Equity Shares, representing of 91.00% the Pre-offer 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 page 75 of this Draft Red Herring Prospectus.*

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTER



Yash Vardhan Birla, aged 36 years is one of our Promoters and is also the Managing Director of the Company. For Complete profile of Yash Vardhan Birla, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, positions/posts held in the past and other directorships, see "***Our Management***" beginning on 156 of this Draft Red Herring Prospectus.

Qualification: Master of Business Administration.

Date of Birth: December 20, 1989

Age: 36 Years

Residential Address: 93, Fl 2/C 16, Deshpran Shasmal Road Tollygunge, Kolkata- 700033, West Bengal, India

Nationality: Indian

PAN: AORPB6008G

Other Directorships Held:

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 Partnerships

Nil

*For the complete profile of Yash Vardhan Birla- educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see "**Our Management**" on page 156 of this Draft Red Herring Prospectus.*

Abhishek Birla, aged 34 years is one of our Promoters and is also the Chief Financial Officer of the Company. For Complete profile of Abhishek Birla , i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, positions/posts



held in the past and other directorships, see "***Our Management***" beginning on 156 of this Draft Red Herring Prospectus.

Qualification: Masters in Business Administration.

Date of Birth: November 27, 1991

Age: 34 Years

Residential Address: 93, 1/C 6, Asha Apartments Deshpran, Shasmal Road, Tollygunge Kolkata-700033, West Bengal, India

Nationality: Indian

PAN: AWFPB3978F

Other Directorships Held:

Companies

- Muchmore Promoters Private Limited
- Topsell Vinimay Private Limited
- PSD Infra Projects Private Limited
- Pragati Realtors Private Limited
- Apollo Vinimay Private Limited

Limited Liability Partnerships
Nil

*For the complete profile of Abhishek Birla – educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see "**Our Management**" on page 156 of this Draft Red Herring Prospectus.*

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 individual Promoter will be submitted to the Stock Exchange i.e. Emerge Platform of National Stock Exchange of India 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 Promoters, Group Company and Company promoted by the promoters 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 Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled "***Outstanding Litigations and Material Developments***" *beginning on page 206 of this Draft Red Herring Prospectus.*

- None of our Promoter, person in control of our Company are 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.

- Neither our Promoters nor members of the Promoters' Group have been declared as 177ormali defaulters by the RBI or any other governmental authority nor there are any violations of securities laws committed by them in the past or are currently pending against them.

- Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

CHANGE IN CONTROL OF OUR COMPANY

Except as disclosed below, there has been no change in control of our Company in the last five years immediately preceding the date of this Draft Red Herring Prospectus.

Yash Vardhan Birla and Abhishek Birla are not the original Promoters of our Company. On March 24, 2022, our Company made a rights issue of 4,500 Equity Shares each of face value of ₹10.00 to Yash Vardhan Birla and Abhishek Birla, pursuant to which they acquired control of our Company and became the Promoters of our Company. For details in relation to the equity shareholding of Yash Vardhan Birla and Abhishek Birla, see "***Capital Structure – History of the Share Capital held by our Promoters – Build-up of the Equity Shareholding of our Promoters in our Company***" on page no. 75 *of this Draft Red Herring Prospectus.*

INTEREST OF OUR PROMOTER

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding in our Company. *For details on shareholding of our Promoters in our Company, see* ***"Capital Structure"*** *on page 75 of this Draft Red Herring Prospectus.*

We have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them 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 185 of this Draft Red Herring Prospectus.*

Interest in promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their 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.

Our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 3 (three) 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.

Interest in our Company arising out of being a member of a firm or company

Except as stated above in chapters ***"Summary of Related Party Transaction"*** *beginning on page 60 of this Draft Red Herring Prospectus* as stated Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them 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", "Our History and Certain Corporate Matters", "Our Management"*** *and* ***"Financial Statements as Restated"*** *beginning on pages* 127, *and 156, 185 respectively,* our Promoters do not have any other interest in our Company.

PAYMENT OR BENEFIT TO THE PROMOTERS OR PROMOTER GROUP IN THE LAST 2 (TWO) YEARS

*Except as stated above in chapters **"Financial Statements as Restated"** beginning on page 185 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 Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

COMMON PURSUITS OF OUR PROMOTER

Except Adarsh Technocom Private Limited, Cosmic Steels Private Limited, Manuhari Vincom Private Limited, Topsell Vinimay Private Limited and Apollo Vinimay Private Limited, none of our Promoters are 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 185 of this Draft Red Herring Prospectus*, our Promoters have not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS

Our Promoters namely Yash Vardhan Birla, Abhishek Birla have an experience of 10 years and 9 years respectively in the Metals and Mining industry. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future. *For more details please refer chapter "**Our Management"** beginning on page 178* of this Draft Red Herring Prospectus.

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 75 of this Draft Red Herring Prospectus.*

LITIGATION INVOLVING OUR PROMOTER

*For details relating to legal proceedings involving the Promoters, please refer **"Outstanding Litigation and Material Developments"** beginning on page 206 of this Draft Red Herring Prospectus.*

RELATED PARTY TRANSACTIONS

Except as stated in ***"Annexure XXXI – "Related Party Transactions"*** *beginning on page 184 of this Draft Red Herring Prospectus*, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

COMPANIES OR FIRMS WITH WHICH OUR PROMOTER HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Except as stated below, Our Promoters have not disassociated themselves from any companies or firms during the last three years preceding the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Promoters	Name of Entity	Reason for Disassociation	Date of Disassociation
1	Yash Vardhan Birla	Cosmet Food Products LLP	Other Professional commitments	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:

Natural Persons who form part of our Promoter Group:

Promoter	Yash Vardhan Birla	Abhishek Birla
Father	Satish Kumar Birla	Vijay Kumar Birla
Mother	Sudha Birla	Madhu Birla

Spouse	Prachi Birla	Surabhi Birla
Brother(s)	N.A	N.A
Sister(s)	Divya Birla	Archana Birla
Son(s)	Ved Vardhan Birla	N.A
	Raayan Vardhan Birla	
Daughter(s)	N.A	N.A
Spouse's Father	Pradeep Kumar Agrawal	Rajesh Kumar Kasat
Spouse's Mother	Manju Agrawal	Uma Kasat
Spouse's Brother	N.A	Pratik Kasat
Spouse's Sister(s)	Pritha Baid	Shreya Toshiniwal
	Preksha Goenka	

A. ***Entities forming part of the Promoter Group:***

1. In case promoter is a Body Corporate

Sr. No.	Nature of Relationship	Name of the Promoter Entities / Company
1	Subsidiary or holding company of Promoter Company.	N.A.
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).	N.A.

2. In case promoter is an Individual:

Sr. No.	Nature of Relationship	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 promoter or any one or more of his immediate relatives is a member.	• Manuhari Vincom Private Limited • PD Infra Realty Private Limited • PSD Infra Projects Private Limited • Adarsh Technocom Private Limited • Pragati Realtors Private Limited • Archana Impex Private Limited • Muchmore Promoters Private Limited • Arrowlink Vincom Private Limited • Devkripa Barter Private Limited • R S B Realtors Private Limited
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	N.A.
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%	• S.K.Birla & Other (HUF) • Vijay Kumar Birla & Other (HUF) • Abhishek Birla (HUF)

B. ***All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":***

None of the other 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

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 September 11, 2026 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: -

if 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 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 1st Byelane 2nd Floor P S Howrah, West Bengal-711101, India.	
Board of Directors*	**Name of Directors**	**DIN**
	Yash Vardhan Birla	06667574
	Abhishek Birla	06667555

**As on date of this Draft Red Herring Prospectus*

2. MANUHARI VINCOM PRIVATE LIMITED ("MVPL")

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, West Bengal, India, 700071	
Board of Directors*	**Name of Directors**	**DIN**
	Madhu Birla	00555501
	Sudha Birla	02549158

As on date of this Draft Red Herring Prospectus.

3. PD INFRA REALTY PRIVATE LIMITED ("PIRPL")

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**
	Madhu Birla	00555501
	Sudha Birla	02549158

As on date of this Draft Red Herring Prospectus

4. PSD INFRA PROJECTS PRIVATE LIMITED ("PIPL")

Corporate Information:

Date of Incorporation	November 18, 2011	
Name of Company	PSD Infra Projects Private Limited	
CIN	U70109WB2011PTC169577	
PAN	AAGCP3409Q	
Financial Information	https://www.oremetalloys.com/group_companies.php	
Registered Office	16, Rameshwar Malia, 1st Bye Lane, Howrah, Uluberia – II, West Bengal, India, 711101	
	Name of Directors	**DIN**
Board of Directors*	Yash Vardhan Birla	06667574
	Abhishek Birla	06667555
	Sudha Birla	02549158

As on date of this Draft Red Herring Prospectus

5. ADARSH TECHNOCOM PRIVATE LIMITED ("ATPL")

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	16, Rameshwar Malia 1st Bylane, Howrah, Uluberia – II, West Bengal, India, 711101	
Board of Directors*	**Name of Directors**	**DIN**
	Madhu Birla	00555501
	Sudha Birla	02549158

*As on date of this Draft Red Herring Prospectus

6. INNOCENT VINCOM PRIVATE LIMITED ("IVPL")

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.	
	Name of Directors	**DIN**

Board of Directors*	Yash Vardhan Birla	06667574
	Pramod Kumar Agrawal	00182583
	Krishna Kumar Agarwal	08428052

*As on date of this Draft Red Herring Prospectus

7. TOPSELL VINIMAY PRIVATE LIMITED ("TVPL")

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 1st Bye Lane, Howrah – 711101, West Bengal, India.	
Board of Directors*	**Name of Directors**	**DIN**
	Madhu Birla	00555501
	Sudha Birla	02549158
	Abhishek Birla	06667555
	Yash Vardhan Birla	06667574
	Nikunj Bidawatka	06659918
	Mamta Bidawatka	01354666

**As on date of this Draft Red Herring Prospectus*

8. PRAGATI REALTORS PRIVATE LIMITED ("PRPL")

Corporate Information:

Date of Incorporation	September 03, 2002	
Name of Company	Pragati Realtors Private Limited	
CIN	U45201WB2002PTC095103	
PAN	AADCP0981H	
Financial Information	https://www.oremetalloys.com/group_companies.php	
Registered Office	16, Rameshwar Malia 1st Bylane, Howrah, Uluberia – I, West Bengal-711101, India,	
Board of Directors*	**Name of Directors**	**DIN**
	Sudha Birla	02549158
	Abhishek Birla	06667555
	Yash Vardhan Birla	06667574
	Rohit Jajodia	02981194

**As on date of this Draft Red Herring Prospectus*.

OTHER CONFIRMATIONS

a) 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.

b) 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.

c) 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.

d) Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

e) There is no conflict of interest between the suppliers and third-party service providers (crucial for operations of our Company) and our Group Companies and its directors. There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and its directors.

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 184 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 184 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 184 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, 2026, March 31, 2025 and March 31, 2024.

COMMON PURSUITS

Except Adarsh Technocom Private Limited, Cosmic Steels Private Limited, Manuhari Vincom Private Limited, Topsell Vinimay Private Limited and Apollo Vinimay Private Limited, none of our Promoters are involved with any ventures which are in the same line of activity or business as that of our Company.

UNDERTAKING / CONFIRMATIONS BY OUR GROUP COMPANIES

None of our 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 Group companies is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further none of our Group companies 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

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 and rules made thereunder, to the extent applicable to our Company, and the SEBI Listing Regulations and the dividend policy of our Company, which may be reviewed and amended periodically by the Board.

According to the dividend distribution policy adopted by our Board on April 20, 2026 the Board shall, inter alia, consider the following financial, internal, and external parameters before declaring a dividend: (i) availability of profit and the Company's financial performance; (ii) operating cash flow, working capital requirements, and capital expenditure needs; (iii) past dividend payout trends; (iv) growth rate of past and predicted earnings; (v) plans for expansion, modernization, mergers, and acquisitions; (vi) shareholders' expectations; (vii) statutory provisions and guidelines; (viii) sectoral performance, future uncertainty, and industrial downturn; (ix) government policy and applicable taxes ; and (x) global conditions and the cost of financing.

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. The dividend, if any, will depend on a number of factors, including but not limited to our Company's distributable surplus, liquidity, capital requirements, overall financial condition, contractual restrictions, macroeconomic factors, regulatory changes, and other factors considered relevant by our Board. Our Company may also, from time to time, pay interim dividends. For details in relation to risks involved in this regard, see "***Risk Factors*** – 34 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" on page 44.

Our Company has not declared any dividends on the Equity Shares from April 1, 2026 until the date of this Draft Red Herring Prospectus and during the Fiscals 2026, 2025 and 2024.

SECTION VIII: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Sr. No.	Particulars	Page no.
1	Restated Financial Statements	F-1 to F-30

INDEPENDENT AUDITOR'S EXAMINATION REPORT FOR THE RESTATED FINANCIAL STATEMENTS OF OREMET ALLOYS AND CASTINGS LIMITED (FORMERLY KNOWN AS OREMET ALLOYS AND CASTINGS PRIVATE 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 – 305801, Rajasthan, India
Corporate Office: 19 Floor Room No 12 Chatterjee International, Park Street Area, Middleton Row, Kolkata, Kolkata, West Bengal, India, 700071

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Oremet Alloys And Castings Limited (Formerly Known as Oremet Alloys And Castings Private Limited)** (the "Company" or "the Issuer"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit & Loss and the Restated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies and other explanatory information annexed to this report as Annexure I to XXXVII, prepared by the Company for the purpose of inclusion in the Offer Document (collectively, the "Restated Financial Information"). The Restated Financial Information has been prepared by the Company and approved by the Board of Directors at their meeting held on September 11, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus ("DRHP/RHP/Prospectus") prepared by the Company in connection with its proposed Initial Public Offering ("IPO") on the SME Platform of NSE Emerge, in terms of the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;
- 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"), as amended from time to time (the "Guidance Note");
- The applicable regulations of the SEBI ICDR Regulations, including Schedule VI (Part A) (11) (II) of the said Regulations;
- The terms of reference to our engagement letter with the Company dated August 04, 2026, requesting us to carry out the assignment in connection with the proposed Initial Public Offering of equity shares on the SME Platform of NSE Emerge ("IPO" or "SME IPO"); and
- Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information.

2. The Board of Directors of the Company is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP/RHP/Prospectus to be filed with the Securities and Exchange Board of India ("SEBI"), NSE Emerge (the "Stock Exchange")

and the Registrar of Companies, ("RoC") in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Statements taking into consideration:

   a) The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter dated August 04, 2026, requesting us to carry out the assignment in connection with the proposed IPO of equity shares of the Company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

   d) The requirements of Section 26(1) of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

4. The Restated Financial Information has been compiled by the management of the Company from:

   i. The audited financial statements of the Company as at and for the year ended March 31, 2026, prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India ("Audited Financial Statements 2026"), which have been approved by the Board of Directors at their meeting held on September 7, 2026 and audited by us;

   ii. The audited financial statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India ("Audited Financial Statements 2025"), which have been approved by the Board of Directors at their meeting held on June 14, 2025 and audited by us; and

   iii. The audited financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India ("Audited Financial Statements 2024"), which have been approved by the Board of Directors at their meeting held on September 26, 2024, and audited by the previous statutory auditor, M/s Vijay Bhushan Agarwal & Associates, Chartered Accountants.

5. For the purpose of our examination, we have relied on:

a) the auditor's report issued by us dated September 7, 2026 on the Audited Financial Statements 2026 as at and for the year ended March 31, 2026, as referred to in paragraph 4 above;

b) the auditor's report issued by us dated June 14, 2025, on the Audited Financial Statements 2025 as at and for the year ended March 31, 2025, as referred to in paragraph 4 above; and

c) the auditor's report issued by M/s Vijay Bhushan Agarwal & Associates, Chartered Accountants, dated September 26, 2024, on the Audited Financial Statements 2024 as at and for the year ended March 31, 2024, as referred to in paragraph 4 above.

Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Statement:

a) have been prepared after incorporating adjustments for material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;

b) do not require any adjustment on account of audit qualifications, as there were no qualifications in the auditors' reports on the audited financial statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024;

c) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;

d) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years/period to which they relate to;

e) 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.

f) Restated Statement of Profit and Loss has been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate, and is 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;

g) Adjustments in the Restated Financial Information have been made in accordance with the correct accounting policies;

h) There was no change in accounting policies which needs to be adjusted in the Restated Financial Information;

i) There are no revaluation reserves which need to be disclosed separately in the Restated Financial Information; and

j) The Company has not paid any dividends during the financial years under review.

6. We, Jay Gupta & Associates, Chartered Accountants, have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

7. The preparation and presentation of the Restated Financial Information referred to above is based on the audited financial statements of the Company and is in accordance with the provisions of the Act and the SEBI ICDR Regulations. The Restated Financial Information 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 us or by the previous auditor, nor should this report be construed as an opinion on any of the financial statements 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 Information contained in **Annexure I to XXXVII** to this report, read along with the 'Significant Accounting Policies and Notes to the Restated Financial Information' appearing in **Annexure IV**, after making adjustments and regrouping/reclassification as considered appropriate, has been prepared in accordance with the provisions of Sections 26 and 32 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, to the extent applicable, the SEBI ICDR 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 Board of Directors for inclusion in the Offer Documents to be filed with SEBI, the Stock Exchange and the RoC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN No. 329001E

Sd/-
Jay Shanker Gupta
Partner
Membership No. 059535
UDIN: 26059535BDZPFJ9282

Date: September 11, 2026
Place: Kolkata

OREMET ALLOYS AND CASTINGS LIMITED
(Formerly, OREMET ALLOYS AND CASTINGS PRIVATE LIMITED)
CIN: U46620RJ2020PLC071042
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, 2026	As at 31st March, 2025	As at 31st March, 2024
I	**EQUITY AND LIABILITIES**				
1	**Shareholders Funds**				
	(a) Share Capital	2	1,197.00	1,197.00	171.00
	(b) Reserves & Surplus	3	2,534.32	1,535.19	1,148.34
2	**Non-current liabilities**				
	(a) Long-Term Borrowings	4	-	20.15	39.80
	(b) Deferred Tax Liabilities (net)	5			-
3	**Current Liabilities**				
	(a) Short-Term Borrowings	6	488.69	456.84	1,198.49
	(b) Trade Payables:	7			
	(A) total outstanding dues of micro & small enterprises;		-	-	-
	(B) total outstanding dues of creditors other than micro & small enterprises		494.01	305.51	1,076.23
	(c) Other Current Liabilities	8	1,317.93	1,326.87	1,565.66
	(d) Short-Term Provisions	9	340.19	565.04	348.94
	TOTAL		**6,372.13**	**5,406.60**	**5,548.45**
II	**ASSETS**				
1	**Non Current Assets**				
	(a) Property, Plant & Equipment & Intangible Assets	10			
	(i) Property, Plant and Equipment		42.89	60.83	62.37
	(b) Non Current Investments	11	-	124.76	28.87
	(c) Deferred Tax Assets (net)	5	8.29	6.84	4.72
	(d) Long Term Loan and Advances	12	73.69	73.69	-
	(e) Other Non-Current Assets	13	258.52	58.94	85.69
2	**Current Assets**				
	(a) Inventories	14	81.17	105.02	1,308.75
	(b) Trade Receivables	15	3,727.59	4,000.46	2,039.65
	(c) Cash and Bank Balances	16			
	(i) Cash and Cash Equivalents		362.12	71.52	1,330.57
	(ii) Other Bank Balances		100.73	100.00	-
	(d) Short-Term Loans and Advances	17	1,713.16	802.30	687.35
	(e) Other Current Assets	18	3.99	2.25	0.46
	TOTAL		**6,372.13**	**5,406.60**	**5,548.45**
			(0.00)	(0.00)	0.00

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
(Formerly Known as Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

sd/-
Jay Shanker Gupta
(Partner)
Membership No. 059535
UDIN: 26059535BDZPFJ9282

Place : Kolkata
Date : September 11, 2026

For & or behalf of Board Directors of OREMET ALLOYS AND CASTINGS LIMITED

sd/-
Abhishek Birla
Director & CFO
DIN 06667555

sd/-
Yash Vardhan Birla
Managing Director
DIN 06667574

sd/-
Khusboo Ray
Company Secretary
Mem. No. A77970

Place : Kolkata
Date : September 11, 2026

OREMET ALLOYS AND CASTINGS LIMITED
(Formerly, OREMET ALLOYS AND CASTINGS PRIVATE LIMITED)
CIN: U46620RJ2020PLC071042
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 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
I. Revenue from Operations	19	23,062.32	19,440.21	24,819.81
II. Other Income	20	342.01	421.55	618.19
III. Total Income (I + II)		**23,404.33**	**19,861.76**	**25,438.01**
IV. Expenses:				
Purchases of Stock-in-Trade	21	19,394.48	14,666.52	21,616.61
Changes in Inventories of Stock-in-Trade	22	23.85	1,203.74	(963.57)
Employee Benefits Expense	23	64.34	86.83	115.50
Finance Costs	24	66.04	34.36	59.21
Depreciation and Amortisation Expense	25	18.74	22.42	20.33
Other Expenses	26	2,492.40	1,910.41	3,340.69
IV. Total Expenses		**22,059.84**	**17,924.28**	**24,188.77**
V. Profit before exceptional and extraordinary items and tax (III - IV)		1,344.49	1,937.48	1,249.24
VI. Exceptional items & Extraordinary Items				
VII. Profit before tax (V- VI)		**1,344.49**	**1,937.48**	**1,249.24**
VIII. Tax expense:				
Current Tax		348.00	496.13	315.07
Deferred Tax		(1.44)	(2.12)	(2.00)
Earlier Year Tax		(1.20)	30.62	3.63
Total Tax Expense		**345.37**	**524.63**	**316.71**
IX . Profit (Loss) for the period (VII-VIII)		**999.13**	**1,412.85**	**932.53**
		1,114.84		
X. Earnings per equity share:	27	55.74		
(1) Basic		8.35	11.80	7.79
(2) Diluted		8.35	11.80	7.79

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 Board Directors of OREMET ALLOYS AND CASTINGS LIMITED

For, Jay Gupta & Associates
(Formerly Known as Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

sd/-
Abhishek Birla
Director & CFO
DIN 06667555

sd/-
Jay Shanker Gupta
(Partner)
Membership No. 059535
UDIN: 26059535BDZPFJ9282

Place : Kolkata
Date : September 11, 2026

sd/-
Yash Vardhan Birla
Managing Director
DIN 06667574

Place : Kolkata
Date : September 11, 2026

sd/-
Khusboo Ray
Company Secretary
Mem. No. A77970

OREMET ALLOYS AND CASTINGS LIMITED
(Formerly, OREMET ALLOYS AND CASTINGS PRIVATE LIMITED)
CIN: U46620RJ2020PLC071042
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Annexure-III

RESTATED STATEMENT OF CASH FLOW

Amount (Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
A. Operating activities			
Profit before tax	1,344.49	1,937.48	1,249.24
Adjustments to reconcile profit/(loss) before tax to net cash flows:			
Depreciation and Amortisation Expense	18.74	22.42	20.33
Finance Costs	66.04	34.36	59.21
Interest on FD	(5.86)	-	(4.94)
Profit on Sale of Investments	(38.68)	(102.35)	(22.42)
Foreign exchange (gain)/ Loss	646.39	(140.89)	(250.93)
Interest on Loan	(15.43)		
Operating profit before working capital changes	2,015.70	1,751.03	1,050.49
Working Capital Adjustments:			
Decrease/(Increase) in Inventories	23.85	1,203.74	(963.57)
Decrease/(Increase) in Trade Receivable	382.20	(1,831.35)	(6.33)
Decrease/(Increase) in Current Assets	(1.74)	(1.79)	(0.41)
Decrease/(Increase) in Short Term Loans and Advances	(910.87)	(114.94)	(385.24)
(Increase)/ Decrease of Non Current Assets	(875.23)	41.92	5.46
Increase/(Decrease) in Current Liabilities	(89.00)	(242.52)	574.77
Increase/(Decrease) in Trade Payables	188.50	(770.73)	(21.19)
Total cash from operations	**733.40**	**35.35**	**253.97**
Income Taxes paid	571.66	310.65	84.26
Net Cash Generated/ (Used In) from Operating Activities (A)	**161.74**	**(275.30)**	**169.72**
B. Investing activities			
(Purchase)/ Sale of Property, Plant and Equipment	(0.80)	(20.88)	(21.78)
Decrease/(Increase) Long Term Loans and Advances	-	(73.69)	11.48
(Purchase)/ Sale of Investments	124.76	(95.89)	(28.87)
Profit/ (Loss) on Sale of Investment	38.68	102.35	22.42
Net Purchase of Bank Deposits	(0.73)	(100.00)	-
Interest Received	21.29	-	4.94
Net Cash Generated/ (Used In) Investing Activities (B)	**183.20**	**(188.10)**	**(11.81)**
C. Financing Activities			
Proceeds/ (Repayment) from Short Term Borrowing	31.85	(741.65)	287.85
(Repayment) of Long Term Borrowing	(20.15)	(19.64)	(3.13)
Finance Cost	(66.04)	(34.36)	(59.21)
Net Cash Generated/ (Used In) Financing Activities (C)	**(54.35)**	**(795.65)**	**225.51**
Net Increase/ (Decrease) in Cash and Cash Equivalents (D=A+B+C)	**290.60**	**(1,259.05)**	**383.41**
Cash and Cash Equivalents at the Beginning of the Financial Year (E)	**71.52**	**1,330.57**	**947.16**
Cash and Cash Equivalents at the End of the Year (D+E)	**362.12**	**71.52**	**1,330.57**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Balance with Banks			
On Current Account	361.36	67.32	83.36
Cash In hand	0.76	4.20	3.74
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	**362.12**	**71.52**	**1,330.57**
Cash and Cash Equivalents as per Statement of Cash Flow	**362.12**	**71.52**	**1,330.57**

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, 2026 and March 31, 2025 do not include Fixed Deposit(s) amounting to ₹100.73 lakhs ₹100.00 lakhs respectively, 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.

4. During the financial year 2024-25, the Company has issued bonus equity shares. Since the transaction does not involve any cash or cash equivalent, the same has not been considered in the Cash Flow Statement.

The accompanying significant accounting policies and explanatory notes on accounts 1 - 42 are integral part of financial statements

For, Jay Gupta & Associates
(Formerly Known as Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

sd/-
Jay Shanker Gupta
(Partner)
Membership No. 059535
UDIN: 26059535BDZPFJ9282

Place : Kolkata
Date : September 11, 2026

For & or behalf of Board Directors of OREMET ALLOYS AND CASTINGS LIMITED

sd/-
Abhishek Birla
Director & CFO
DIN 06667555

sd/-
Yash Vardhan Birla
Managing Director
DIN 06667574

sd/-
Khusboo Ray
Company Secretary
Mem. No. A77970

Place : Kolkata
Date : September 11, 2026

Annexure-IV

Company Information

Our Company was initially 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 Identification Number U74999RJ2020PTC071042 with the Registrar of Companies, Central Registration Centre. Further, pursuant to the Special Resolution passed by the Shareholders 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 Fresh Certificate of Incorporation consequent to Conversion was issued on November 27, 2024 bearing Corporate Identification Number U74999RJ2020PLC071042 by the Registrar of Companies, Central Processing Centre. Subsequently company changed its object clause pursuant to the Special Resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on July 14, 2026 and was issued Corporate Identification Number U46620RJ2020PLC071042.

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, 2026, 31 March, 2025 and 31 March, 2024, 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, 2026, 31 March, 2025 and 31 March, 2024 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 September 11,2026.

(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.

Annexure-IV

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 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 Contigencies 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.

Annexure-IV

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.
4. In respect of directors who opt for contribution to the NPS, the company contributes certain percentage of the basic salary to the aforesaid scheme. The company has no liability other than its contribution and recognises such contributions as an expense in the year incurred.

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 prevous year's figures

Previous year's figures have been regrouped/ rearranged/ restated whenever necessary to conform to the curent 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.

1.19 Related Party Transactions:

Disclosure of transactions with related parties and where control exists, as required by Accounting Standard 18 "Related Party Disclosure" has been set out in a Notes to the Financial Statement. Related parties as defined under clause 3 of the Accounting Standard have been identified based on representations made by key managerial personnel and information available with the Company. Refer Annexure XXXI

1.20 Leases:

Where the company is lessee

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized. A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term. Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the company is the lessor

Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

1.21 Corporate Social Responsibility ("CSR"):

The Company recognises expenditure incurred towards Corporate Social Responsibility ("CSR") activities in accordance with the requirements of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the applicable accounting requirements. CSR expenditure is recognised as an expense in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Where the Company incurs expenditure on creation or acquisition of an asset pursuant to a CSR activity, such expenditure is accounted for in accordance with the applicable provisions of the Companies Act, 2013 and the relevant accounting standards.

Any unspent CSR amount relating to an ongoing project is transferred to the designated account within the prescribed period and utilised in accordance with the applicable provisions of the Companies Act, 2013. Unspent amounts other than those relating to ongoing projects are transferred to the fund specified in Schedule VII to the Companies Act, 2013, within the prescribed time limits.

OREMET ALLOYS AND CASTINGS LIMITED
(Formerly, OREMET ALLOYS AND CASTINGS PRIVATE LIMITED)
CIN: U46620RJ2020PLC071042
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

NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 2 **Annexure-V**
(a) Share Capital **Amount (Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Authorised			
20,00,000 Equity Shares of Rs.10/- each			200.00
170,00,000 Equity Shares of Rs.10/- each	1,700.00	1,700.00	-
Issued, Subscribed & Fully Paid-up			
17,10,000 Equity Share of Rs.10/- each			171.00
119,70,000 Equity Share of Rs.10/- each	1,197.00	1,197.00	
Total	**1,197.00**	**1,197.00**	**171.00**

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 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.

D. 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 31.03.2026	As at 31.03.2025	As at 31.03.2024
Shares outstanding at the beginning of the year	1,19,70,000	17,10,000	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**	**1,19,70,000**	**17,10,000**

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			% of holding		
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2023-24
	Face Value Rs. 10/-	Face Value Rs. 10/-	Face Value Rs. 10/-			
Abhishek Birla	54,46,336	54,46,336	7,78,050	45.50%	45.50%	45.50%
Yashvardhan Birla	54,46,336	54,46,336	7,78,050	45.50%	45.50%	45.50%
Madhu Birla	5,38,650	5,38,650	76,950	4.50%	4.50%	4.50%
Sudha Birla	5,38,650	5,38,650	76,950	4.50%	4.50%	4.50%
Surabhi Birla	7	7		0.00%	0.00%	
Prachi Birla	14	14		0.00%	0.00%	
Archana Birla	7	7		0.00%	0.00%	
Total	**1,19,70,000**	**1,19,70,000**	**17,10,000**			

Promoter Name	% Change during the year		
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2023-24
Abhishek Birla	0.00%	0.00%	0.00%
Yashvardhan Birla	0.00%	0.00%	0.00%
Madhu Birla	0.00%	0.00%	0.00%
Sudha Birla	0.00%	0.00%	0.00%
Surabhi Birla	0.00%	0.00%	
Prachi Birla	0.00%	0.00%	
Archana Birla	0.00%	0.00%	
Total			

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 2D: The Details of shareholder holding more than 5%

Shareholder Name	As at 31.03.2026		As at 31.03.2025		As at 31.03.2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
	Face Value Rs. 10/-	% of Holdings	Face Value Rs. 10/-	% of Holdings	Face Value Rs. 10/-	% of Holdings
Abhishek Birla	54,46,336	45.50%	54,46,336	45.50%	7,78,050	45.50%
Yashvardhan Birla	54,46,336	45.50%	54,46,336	45.50%	7,78,050	45.50%

NOTE 2E: Shares Reserved for Issue under Options / Contra
NA

NOTE 2F: Convertible Instrument
NA

NOTE 2G: Commitments for the sale of shares/disinvestments
NA

NOTE 2H: Calls Unpaid
NA

NOTE 2I: Forfeited Shares
NA

NOTE 2J: Details of Shares Allotted Other than Cash, Bonus Shares and Shares bought back during the preceeding 5 years
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 3 **Annexure-VI**
(b) Reserves & Surplus **Amount (Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Surplus/(Deficit) in Statement of Profit & Loss			
Opening balance	1,535.19	1,148.34	150.11
Add/(Less): Prior Period Adjustments			208.70
Add/(Less): Net Profit/(Net Loss) for the current year	999.13	1,412.85	932.53
Less: Utilised during the year for issuing fully paid-up Bonus shares	-	1,026.00	143.00
Closing Balance	**2,534.32**	**1,535.19**	**1,148.34**
Securities Premium			
Opening balance	-	-	27.00
Add: Premium received during the period			-
Less: Utilised during the year for issuing fully paid-up Bonus shares			27.00
Closing Balance	-	-	-
Total	**2,534.32**	**1,535.19**	**1,148.34**

NOTE 4 **Annexure-VII**
(a) Long-Term Borrowings **Amount (Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(a) Secured Loan			
Term Loan at (Car Loan)			
ICICI Bank -II	4.85	10.21	15.10
HDFC Bank	15.30	29.59	42.93
Total	**20.15**	**39.80**	**58.03**
Less: Current Maturities of Long Term Debts	20.15	19.64	18.23
Total	**-**	**20.15**	**39.80**

Note: Refer Note no. 4.1 for details of Long-term borrowings

NOTE 5 **Annexure-VIII**
DEFFERED TAX LIABILITIES /(ASSETS) (NET) **Amount (Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Deferred Tax Liabilities/(Assets)	(8.29)	(6.84)	(4.72)
Total	(8.29)	(6.84)	(4.72)

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 6 **Annexure-IX**
(a) Short-Term Borrowings **Amount (Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Secured Loan:			
Loans Repayable on Demand/ Working Capital loan			
From Banks			-
Current Maturities of Long Term Borrowings	20.15	19.64	18.23
Un-Secured Loan:			
From Related Parties	463.34	380.48	471.41
From Other Parties	5.19	56.72	708.84
Total	**488.69**	**456.84**	**1,198.49**

Note: Refer Note no. 6.1 for details of Short-term borrowings

NOTE 7 **Annexure-X**
(b) Trade Payables: **Amount (Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Trade Payables- Due to Micro and Small Enterprises			
Trade Payables- Due to Other than Micro and Small Enterprises	494.01	305.51	1,076.23
Total	**494.01**	**305.51**	**1,076.23**

Note: Balances are subjected to Balance confirmations. The company has no unbilled or undue trade payables.

Trade Payables ageing schedule for the year ended 31.03.2026

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	471.70	8.53	13.69	0.08	494.01
Disputed Dues- Micro and Small Enterprises	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
TOTAL	**471.70**	**8.53**	**13.69**	**0.08**	**494.01**

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	2-3 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	2-3 years	Total
Micro and Small Enterprises					-
Others	1,069.43	6.80	-	-	1,076.23
Disputed Dues- Micro and Small Enterprises	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
TOTAL	**1,069.43**	**6.80**	**-**	**-**	**1,076.23**

NOTE 8 **Annexure-XI**
(c) Other Current Liabilities **Amount (Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Advance from Customers	289.78	345.60	189.52
Statutory Liabilities:			
TDS & TCS Payable	8.82	19.92	26.95
GST Payable	6.75	7.46	2.48
Professional Tax	0.10	0.02	0.09
Commission Payable	963.52	873.06	1,325.79
Salary Payables	21.49	13.39	17.77
Audit Fees Payable	5.00	4.50	1.50
Liability for Expenses	21.74	22.43	1.56
Security Deposit Payable	0.72	40.50	-
TOTAL	**1,317.93**	**1,326.87**	**1,565.66**

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 9 — **Annexure-XII**
(d) Short-Term Provisions — **Amount (Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Provision for Income Tax (Net off TDS & TCS)	340.19	565.04	348.94
Total	**340.19**	**565.04**	**348.94**

NOTE 10 — **Annexure-XIII**
(a) Property, Plant & Equipment & Intangible Assets — **Amount (Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Property,Plant & Equipments (refer separate 'Note. 10' for details)	42.89	60.83	62.37
TOTAL	**42.89**	**60.83**	**62.37**

NOTE 11 — **Annexure-XIV**
(b) Non Current Investments — **Amount (Rs. In Lakhs)**

Particulars	Units as on 31.03.26	Units as on 31.03.25	Units as on 31.03.24	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Other than Trade Investments						
Quoted-Fully Paid (At Cost)						
Investment In Mutual Funds						
HDFC Multi Assets Fund Regular Plan Gr	-	26,942.94	26,140.36	-	15.13	14.63
HDFC Housing Opportunity Regular Grow	-	80,078.72	37,910.17	-	17.00	7.50
HDFC Infrastructure Fund Regular Plan Gr	-	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 Gr	-	26,942.94	26,140.36	-	*18.16*	*16.51*
HDFC Housing Opportunity Regular Grow	-	80,078.72	37,910.17	-	*16.55*	*16.35*
HDFC Infrastructure Fund Regular Plan Gr	-	38,680.85	16,314.19	-	*16.74*	*15.96*
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***	***48.82***

NOTE 12 — **Annexure-XV**
(d) Long Term Loan and Advances — **Amount (Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Advances against Property	73.69	73.69	
Total	**73.69**	**73.69**	**-**

NOTE 13 — **Annexure-XVI**
(e) Other Non-Current Assets — **Amount (Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Security Deposit- SMIFs	253.72	54.14	84.49
Security Deposit- K Bhaskar Rao			1.20
Security Deposit- Gunjan Agarwal	4.80	4.80	-
Total	**258.52**	**58.94**	**85.69**

NOTE 14 — **Annexure-XVII**
(a) Inventories — **Amount (Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Stock In-Trade			
Traded Goods	81.17	105.02	1,308.75
Total	**81.17**	**105.02**	**1,308.75**

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 31.03.2026	As at 31.03.2025	As at 31.03.2024
Secured Considered goods- Trade Receivable			
Unsecured Considered goods- Trade Receivable			
(a) Trade receivables	3,727.59	4,000.46	2,039.65
Doubtful			
Total	**3,727.59**	**4,000.46**	**2,039.65**

Note: Balances are subjected to balance confirmations. The company has no unbilled or undue trade receivables. -

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Trade Receivable Ageing Schedule for the year ended 31.03.2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured Trade Receivable						
Undisputed Trade receivables — considered good	3,421.27	8.61	297.53	-	0.17	3,727.59
Undisputed Trade Receivables — considered						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Total	3,421.27	8.61	297.53	-	0.17	3,727.59
Less: Provision for doubtful debt	-	-	-	-	-	-
TOTAL	**3,421.27**	**8.61**	**297.53**	**-**	**0.17**	**3,727.59**

Trade Receivable Ageing Schedule for the year ended 31.03.2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
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**

Trade Receivable Ageing Schedule for the year ended 31.03.2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured Trade Receivable						
Undisputed Trade receivables — considered good	1,855.15	52.87	122.19	9.44	-	2,039.65
Undisputed Trade Receivables — considered						-
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**

NOTE 16 **Annexure-XIX**
(c) Cash and Bank Balances **Amount (Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(i) Cash and Cash Equivalents			
Balances with Banks- Current Account	361.36	67.32	83.36
Cash in Hand (As certified by management)	0.76	4.20	3.74
Other Cash and Cash Equivalent			
HDFC Low Duration Fund Regular Plan Growth #	-	-	1,243.48
Total (i)	**362.12**	**71.52**	**1,330.57**
(ii) Other Bank Balances			
Bank deposits (Held as Margin Money)	100.73	100.00	-
Total (ii)	**100.73**	**100.00**	**-**
Total (i+ii)	**462.84**	**171.52**	**1,330.57**

Note: Total units held by the company for the financial year ended on 31.03.2024 was 23,77,919.364 respectively.

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 17 **Annexure-XX**
(d) Short-Term Loans and Advances **Amount (Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Advance to Suppliers	1,433.75	363.86	315.47
Advance to Other Parties			0.94
Balance with Revenue Authorities			
GST Receivable	198.31	387.45	343.97
Duty Drawback Receivable	81.10	50.98	26.98
Total	**1,713.16**	**802.30**	**687.35**

NOTE 18 **Annexure-XXI**
(e) Other Current Assets **Amount (Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Other Receivables	3.99	2.25	0.46
Total	**3.99**	**2.25**	**0.46**

NOTE 19 **Annexure-XXII**
I. Revenue from Operations **Amount (Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Sale of Products- Trading goods			
- Export Sale	20,706.54	18,755.45	24,731.59
- Domestic Sale	2,355.79	684.38	67.85
Other Operating Revenue			
- Charges for Packing Materials	-	0.38	20.38
			-
Total	**23,062.32**	**19,440.21**	**24,819.81**

NOTE 20 **Annexure-XXIII**
II. Other Income **Amount (Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Duty Drawback	198.19	178.31	254.79
Foreign Currency Gain/(Loss) (Net)	-	140.89	250.93
Interest on Fixed Deposit	5.86		4.94
Profit on Sale of Investments	38.68	102.35	22.42
Liability no longer required written back	83.85	-	85.12
Interest on Loan	15.43	-	-
Other Income	0.01		
Total	**342.01**	**421.55**	**618.19**

NOTE 21 **Annexure-XXIV**
Purchases of Stock-in-Trade **Amount (Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Indigenous Purchases	19,394.48	14,666.52	21,616.61
Import Purchases			
Total	**19,394.48**	**14,666.52**	**21,616.61**

NOTE 22 **Annexure-XXV**
Changes in Inventories of Stock-in-Trade **Amount (Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Stock-in-trade :			
Opening Stock	105.02	1,308.75	345.18
Closing Stock	81.17	105.02	1,308.75
Total	**23.85**	**1,203.74**	**-963.57**

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NOTE 23 **Annexure-XXVI**
Employee Benefits Expense **Amount (Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Salaries, Wages & Bonus	16.34	38.78	67.46
Director's Remuneration	48.00	48.00	48.00
Staff Welfare	-	0.05	0.04
Total	**64.34**	**86.83**	**115.50**

NOTE 24 **Annexure-XXVII**
Finance Costs **Amount (Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Interest Expense			
Interest on Unsecured Loans Other than Banks and FIs	-	30.44	55.43
Interest on Car Loan	2.30	3.72	3.70
Other Borrowing cost			
Bill Discounting Charges	-	-	-
Bank Charges	63.74	0.20	0.07
Total	**66.04**	**34.36**	**59.21**

NOTE 25 **Annexure-XXVIII**
Depreciation and Amortisation Expense **Amount (Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Depreciation on Property, Plant & Equipment and Intangible assets	18.74	22.42	20.33
Total	**18.74**	**22.42**	**20.33**

NOTE 26 **Annexure-XXIX**
Other Expenses **Amount (Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Auditors Remuneration			
Audit Fees	5.00	5.00	1.75
Bank Charges	50.22	17.93	2.13
Business promotion	-	-	2.67
Brokerage and Commission	103.21	94.35	1,028.08
Export & Import Expenses	54.53	59.36	81.37
Foreign Currency Loss (Net)	646.39	-	-
Certification of Origin Fees	0.03	0.26	-
Donations (CSR Expenditure)	24.21	9.70	
Discount & Claim	121.51	139.97	328.46
Domain Renewal Charges	0.09	0.16	0.14
Freight & Forwarding Charges and Duties	1,316.89	1,438.54	1,844.59
GST Demand	0.83	4.87	-
GST Penalty	-	0.15	-
Sponsorship Charges	0.45	15.00	-
Membership Fees	0.96	35.00	-
General Expenses	7.23	6.42	8.79
General Insurance	10.14	7.44	4.76
Rental Expenses	11.16	9.56	6.84
Office Expenses	0.90	3.77	3.10
Interest on TCS/TDS	0.40	1.66	0.18
Telephone & Mobile Expenses	0.03	0.05	0.15
Filling Charges	0.13	18.74	0.10
Legal and Professional Fees	45.15	24.21	2.31
Repair and Maintenance Charges	3.03	4.13	2.60
Travelling & Conveyance	6.89	10.05	19.73
Printing and Stationery			0.03
Professional Tax	0.05	0.05	0.03
Trade License	0.05	0.10	-
Electricity Expenses	0.70	1.05	1.23
Input GST Reverse	-	-	1.66
Interest on shortfall of advance tax	78.98	-	-
Sitting Fees	3.24	2.90	-
TOTAL	**2,492.40**	**1,910.41**	**3,340.69**

*Details of Payment to Auditors **Amount (Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Details of Payments to Auditor			
Statutory Audit	4.50	4.50	1.10
Tax Audit	0.50	0.50	0.40
Other Services			0.25
Total	5.00	5.00	1.75

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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 1.04.2025	Addition	Deletion	As on 31.03.2026	As on 1.04.25	For the year	Deletion	Upto 31.03.2026	As on 31.03.2026	As on 31.3.2025
Motor Vehicle:										
Motor Car - Nexa	7.12	-	-	7.12	5.58	0.48	-	6.06	1.06	1.54
Motor Car - Honda City	3.81	-	-	3.81	2.72	0.34	-	3.06	0.75	1.09
Motor Car -Ciaz	2.55	-	-	2.55	1.82	0.23	-	2.05	0.50	0.73
Motor Car -Range Rover	72.92	-	-	72.92	49.40	7.34	-	56.75	16.17	23.51
Motor Car -Grand Vitara	20.50	-	-	20.50	7.23	4.14	-	11.38	9.12	13.27
Furniture	15.12	0.25	-	15.37	2.28	3.36	-	5.65	9.72	12.83
Office Equipments:	-		-				-	-		
Airconditioners	1.06	-	-	1.06	0.20	0.22	-	0.42	0.64	0.87
Other Office Equipment	6.16	-	-	6.16	2.40	0.97	-	3.38	2.78	3.76
Television	1.54	-	-	1.54	0.33	0.31	-	0.64	0.89	1.21
Freezer	-	-	-	-	-	-	-	-	-	-
Mobile Phones	2.66	0.09	-	2.75	1.70	0.46	-	2.15	0.59	0.96
Computers	1.59	0.46	-	2.05	0.54	0.87	-	1.41	0.65	1.06
						-				
	135.03	0.80		135.82	74.20	18.74		92.94	42.89	60.83
Previous Year	114.15	20.88		135.03	51.78	22.42		74.20	60.83	62.37

Particulars	Gross Block				Depreciation				Net Block	
	As on 1.04.2024	Addition	Deletion	As on 31.03.2025	As on 1.04.24	For the year	Deletion	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	3.64	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	-
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
						-				
	114.15	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

Particulars	Gross Block				Depreciation				Net Block	
	As on 1.04.2023	Addition	Deletion	As on 31.3.2024	As on 1.04.23	For the year	Deletion	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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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)		
							31/03/26	31/03/25	31/03/24
4.1. Long term Borrowings:									
SECURED LOANS									
ICICI BANK LTD	Car Loan	24/01/24	15.93	Hypothecation of car	36	Fixed Int. Rate (9.10%)	4.85	10.21	15.10
HDFC BANK LTD	Car Loan	16/03/22	67.00	Hypothecation of car	60	Floating rate 6.9%	15.30	29.59	42.93
Total							**20.15**	**39.80**	**58.03**
Current Maturities							**20.15**	**19.64**	**18.23**
Long Term Borrowings							**-**	**20.15**	**39.80**

6.1. Short term Borrowings:

SECURED LOANS	Terms & Conditions	Rate of Interest	Outstanding amount (In Lakhs Rs.) as on (as per Books)		
			31/03/26	31/03/25	31/03/24
Total			**-**	**-**	**-**
Current Maturities			**20.15**	**19.64**	**18.23**
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
PD Infra Pvt Ltd	Repayable on demand	9.00%	-	-	21.23
PSD Infra Projects Pvt Ltd	Repayable on demand	9.00%	-	-	0.02
RSB HUF & Others	Repayable on demand	NA	-	-	6.00
Abhishek Birla	Repayable on demand	NA	124.94	86.00	114.00
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	220.42	175.44	164.79
Total			**463.34**	**380.48**	**471.41**
From Other parties:					
Ajitnath Commosales Pvt Ltd	Repayable on demand	10.00%	-	3.51	86.04
Archana Impex Pvt Ltd	Repayable on demand	9.00%	-	-	106.13
Colen Chemical Pvt Ltd	Repayable on demand	9.00%	-	-	35.71
Excelsior Trades Pvt Ltd	Repayable on demand	9.00%	-	-	35.72
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%	3.51	0.86	21.85
Manorvani Softech Pvt Ltd	Repayable on demand	9.00%	-	-	30.70
Martin Burn Constructions Pvt	Repayable on demand	10.00%	-	-	54.70
Martin Burn Energy Ltd	Repayable on demand	10.00%	-	-	15.34
Martin Burn Information Technology Pvt Ltd	Repayable on demand	10.00%	-	-	
Megapix Agencies Pvt Ltd	Repayable on demand	9.00%	-	-	10.16
Pushpanjali Estates Pvt Ltd	Repayable on demand	10.00%	-	-	-
Sampurna Barter Pvt Ltd	Repayable on demand	9.00%	-	0.16	4.09
Tradebiz Solutions Pvt Ltd	Repayable on demand	9.00%	-	-	-
Velmon Tie Up Pvt Ltd	Repayable on demand	9.00%	0.37	0.37	121.99
Vista Vision Pvt Ltd	Repayable on demand	9.00%	1.32	51.82	186.44
Total			**5.19**	**56.72**	**708.84**
Total Short Term Borrowings			**488.69**	**456.84**	**1,198.49**
Total Borrowings			**488.69**	**476.99**	**1,238.28**

Note: The Company has not defaulted in repayment of principal or payment of interest on any borrowings from banks, financial institutions or other lenders during the year. There were no instances of default in repayment of borrowings or payment of interest outstanding as at the balance sheet date.

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ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION

Annexure-XXX

NOTE 27
X. Earnings per equity share:

Particulars		FY 2025-26	FY 2024-25	FY 2023-24
Profit after Tax for the year	Rs. In Lakhs	999.13	1,412.85	932.53
Present Number of equity shares	Nos.	1,19,70,000	1,19,70,000	17,10,000
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	8.35	11.80	7.79
Diluted Earning per Share	Rupees	8.35	11.80	7.79

NOTE 28
Foreign Exchange Earnings & Expenditures:

	In Foreign Currency			Amount (Rs. In Lakhs)		
Particulars	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Expenditure in Foreign Exchange	-	-	-	-	-	-
Commission Expenses	USD 84597	USD 86270	USD 999597.74	75.02	72.11	820.25
	-	-	AED 148097	-	-	32.43
	-	-	EURO 65210	-	-	58.38
Travelling Expenses	-	-	-	-	-	-
Inspection Charges Outside India	USD 1343.8	-	-	1.19	-	-
Membership Fees	USD 1000	-	USD 1000	0.96	-	0.83
Discount and Claim	USD 9445	USD 159409.2	USD 336409.74	7.75	139.97	280.86
	-	-	EURO 50968.76	-	-	47.60
Earnings in Foreign Currency	-	-	-	-	-	-
Export Sales	USD 22995157.20	USD 21461647.39	USD 25454834	20,483.47	18,100.09	20,872.72
	EURO 227500	AED 2972144	AED 6036912	223.06	655.36	1,324.35
	-	-	EURO 2550059.2	-	-	2,266.78
Total	-	-	-	**20,791.46**	**18,967.53**	**25,704.20**

NOTE 29
Corporate Social Responsibility:

Amount (Rs. In La

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(a) Total amount required to be spent during the year	24.25	9.65	
(b) Total amount of expenditure incurred during the year	(24.21)	(9.70)	
(c) Shortfall at the end of the year	0.05	(0.05)	
(d) Total amount of previous years shortfall/ (excess)	(0.05)	-	-
(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 preventinve 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

The Company had previously entered into a contract for capital expenditure amounting to ₹ 866.90 lakhs for the acquisition of a warehouse, against which a capital advance of ₹ 73.69 lakhs was paid as at the balance sheet date.

Subsequent to the balance sheet date but prior to the approval of financial statements, the contract was mutually cancelled, and the advance amount of ₹ 73.69 lakhs has been refunded in full to the Company.

Accordingly, there are no outstanding capital commitments in respect of the said acquisition as on the date of approval of these financial statements.

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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 2026 was ₹4.85 lakhs.

d) Title Deeds of Immovable Property Not Held in the Name of the Company:

The Company does not hold any immovable property that is not registered in its name; accordingly, no separate disclosure in this regard is required.

e) 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

f) There are no layer of companies, hence no disclosures are required

g) There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013

h) 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.

i) 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

j) 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 beneficiery) or
(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficieries

k) 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 beneficiery) or
(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficieries

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
(Formerly Known as Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

sd/-
Jay Shanker Gupta
(Partner)
Membership No. 059535
UDIN: 26059535BDZPFJ9282

Place : Kolkata
Date : September 11, 2026

For & or behalf of Board Directors of OREMET ALLOYS AND CASTINGS LIMITED

sd/-
Abhishek Birla
Director & CFO
DIN 06667555

sd/-
Yash Vardhan Birla
Managing Director
DIN 06667574

sd/-
Khusboo Ray
Company Secretary
Mem. No. A77970

Place : Kolkata
Date : September 11, 2026

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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 (Resigned on September 01, 2025)
Khusboo Ray	Company Secretary (w.e.f September 02, 2025)
Vijay Kumar Birla	Father of Abhishek Birla
Satish Kumar Birla	Father of Yash Vardhan Birla
Prachi Birla	Wife of Yash Vardhan Birla
Archana Birla	Sister of Abhishek Birla
Surabhi Birla	Wife of Abhishek Birla
P D Birla	Grandmother of Yash Vardhan Birla
Manju Kumar Birla	Late paternal aunt of Yash Vardhan Birla and Abhishek Birla
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	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, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sudha Birla	Reimbursement of Expenses/(Payment)	0.09	0.13	0.18
Abhishek Birla	Director's Remuneration	24.00	24.00	24.00
	Loan or Advance Taken/ (Repaid)	38.94	-28.00	47.50
	Loan or Advance (Given)/ Repayment			-5.00
	Reimbursement of Expenses/(Payment)	6.51	2.96	0.14
Yash Vardhan Birla	Director's Remuneration	24.00	24.00	24.00
	Loan or Advance Taken/ (Repaid)	44.98	10.65	99.70
	Loan or Advance (Given)/ Repayment	-	-	-5.00
	Reimbursement of Expenses/(Payment)	0.81	2.29	3.22
Amisha	Salary	2.52	1.29	-
Khusboo Ray	Salary	3.59	-	-
Vijay Kumar Birla	Salary	-	-	8.80
	Reimbursement of Expenses/(Payment)	-	-	0.17
Satish Kumar Birla	Reimbursement of Expenses/(Payment)	-	-	0.56
Prachi Birla	Salary	1.98	16.00	24.00
Surabhi Birla	Salary	1.98	16.00	24.00

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STATEMENT OF RELATED PARTY TRANSACTIONS

Annexure-XXXI

Apollo Vinimay Pvt. Ltd.	Reimbursement of Expenses/(Payment)	1.98	-	-
	Loan or Advance Taken/ (Repaid)	-	17.91	114.50
	Loan or Advance (Given)/ Repayment	-	-65.23	-60.41
	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
	Interest Paid	-	0.03	0.07
	Reimbursement of Expenses/(Payment)	1.95	-	0.03
P D Infra Pvt. Ltd.	Loan or Advance Taken/ (Repaid)	-	-	23.50
	Loan or Advance (Given)/ Repayment	-	-21.23	-93.08
	Interest Paid	-	0.66	4.96
	Reimbursement of Expenses/(Payment)	0.13	0.24	
	Purchase/ (Sales)			19.59
Maxworth Industries (Partnership Firm)	Purchase/ (Sales)	-	-	-36.82
	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)	40.50	12.00	-4.75
PSD Infra Projects Pvt. Ltd.	Loan or Advance Taken/ (Repaid)	-	0.02	1.12
	Loan or Advance (Given)/ Repayment	-	-0.04	-4.90
	Interest Paid	-	0.00	0.02
Pragati Realtors Pvt. Ltd.	Reimbursement of Expenses/(Payment)	-	-	-
	Loan or Advance Taken/ (Repaid)	-	-	0.98
Adarsh Technocom Pvt. Ltd.	Purchase/ (Sales)	-	-	19.14
RSB HUF & Others	Loan or Advance Taken/ (Repaid)	-	-6.00	
Cosmic Engineers	Loading/ Unloading Charges	-	-	11.73
	Rent Paid	0.36	0.36	0.36
Topsell Vinimay Pvt. Ltd.	Reimbursement of Expenses/(Payment)	-	0.01	-
Innocent Vincom Pvt. Ltd.	Reimbursement of Expenses/(Payment)	-0.06	-	-

(iii). Outsatnding Balances

Name of Related Party	Nature of Transactions	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Madhu Birla	Director's Remuneration/ Salary			0.42
	Loan or Advance Taken/ (Repaid)	41.93	41.93	41.93
Sudha Birla	Director's Remuneration/ Salary	1.00	2.57	4.09
	Loan or Advance Taken/ (Repaid)	76.05	76.05	76.05
Abhishek Birla	Director's Remuneration	10.15	0.99	0.80
	Loan or Advance Taken/ (Repaid)	124.94	86.00	114.00
	Reimbursement of Expenses/(Payment)	-1.61	0.32	
Yash Vardhan Birla	Director's Remuneration	9.57	3.49	1.67
	Loan or Advance Taken/ (Repaid)	220.42	175.44	164.79
Amisha	Salary	-	0.50	
Khusboo Ray	Salary	0.65	-	-
Prachi Birla	Salary	-	0.42	2.47
Archana Birla	Salary			6.00
Surabhi Birla	Salary	-2.34	-2.34	-0.28
Apollo Vinimay Pvt. Ltd.	Loan or Advance Taken/ (Repaid)	-	1.03	47.32
	Reimbursement of Expenses/(Payment)	-1.98		-0.07
Manuhari Vincom Pvt. Ltd.	Loan or Advance Taken/ (Repaid)	-	0.03	0.07
	Reimbursement of Expenses/(Payment)	-1.95	-	0.03
P D Infra Pvt. Ltd.	Loan or Advance Taken/ (Repaid)	-	-	21.23
	Reimbursement of Expenses/(Payment)	0.13		
	Purchase/ (Sales)			1.92
Maxworth Industries (Partnership Firm)	Security Deposit Received/ (Paid)	-	40.50	-
	Purchase/ (Sales)	-	-	-
PSD Infra Projects Pvt. Ltd.	Loan or Advance Taken/ (Repaid)	-	-	0.02
RSB Realtors Pvt. Ltd.	Reimbursement of Expenses/(Payment)	-0.03	-0.03	-0.03
Adarsh Technocom Pvt. Ltd.	Purchase/ (Sales)	-	-	19.14
Muchmore Promoters Pvt. Ltd.	Reimbursement of Expenses/(Payment)	-	-	-0.03
Cosmic Engineers	Loading/ Unloading Charges	-	4.93	4.93
	Rent Paid	1.08	0.72	0.36
RSB HUF & Others	Loan or Advance Taken/ (Repaid)	-	-	6.00
Innocent Vincom Pvt. Ltd.	Reimbursement of Expenses/(Payment)	-0.06		-0.03

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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'26	For the year ended 31st March'25	For the year ended 31st March'24
Profit after tax as per audited financial statements	**994.62**	**1,626.78**	**930.28**
(i) Adjustments on account of change in accounting policies:			
(ii) Other material adjustments:			
Other Income	-	1.37	87.16
Purchases of Stock-in-Trade	-	-	-
Changes in Inventories of Finished Goods and Stock-in-Trade	-	-	(0.00)
Employee Benefit Expenses	-	-	-
Finance Cost	-	-	-
Depreciation	-	(0.00)	0.00
Other Expenses	6.02	(4.46)	(1.56)
Exceptional Items	-	(282.79)	(85.12)
Prior Period Adjustment for Earlier Year Tax	-	-	-
Provision for Income Tax	(1.52)	71.95	1.67
Deferred Tax Adjustment	0.00	-	0.09
(iii) Audit Qualifications:			
Restated profit after tax	**999.12**	**1,412.85**	**932.53**
	-0.00	-	0.00

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'26	For the year ended 31st March'25	For the year ended 31st March'24
Shareholder's funds as per Audited financial statements	3,729.79	2,735.16	1,108.39
Roundoff			
(i) Adjustments on account of change in accounting policies:			
(ii) Differences carrired over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	(2.97)	210.95	-
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	4.50	(213.92)	2.25
(iv) Other material adjustments # :			
Prior Period Adjustments			208.70
(v) Audit Qualifications:			
Restated Shareholder's funds	**3,731.32**	**2,732.19**	**1,319.34**

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Annexure-XXXIII

Note: 38

STATEMENT OF CAPITALISATION

Amount (Rs. In Lakhs)

PARTICULARS	Pre-Offer 31.03.2026	Post-Offer
Debt		
- Short Term Debt	468.53	-
- Long Term Debt	20.15	-
Total Debt	**488.69**	**-**
Shareholders' Fund (Equity)		
- Share Capital	1,197.00	-
- Reserves & Surplus	2,534.32	-
- Less: Miscellaneous Expenses not W/off		-
Total Shareholders' Fund (Equity)	**3,731.32**	**-**
Long Term Debt / Equity (In Ratio)	0.01	-
Total Debt / Equity (In Ratio)	0.13	-

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments 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 31st March, 2026
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

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Net Worth	3,731.32	2,732.19	1,319.34
Average Net Worth **(A)**	3,231.75	2,025.77	853.08
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,087.26	1,572.72	710.58
Restated Profit after tax	999.13	1,412.85	932.53
Adjusted Profit after Tax**(B)**	999.13	1,412.85	932.53
Number of Equity Share outstanding as on the End of Year/Period **(C)**	1,19,70,000	1,19,70,000	17,10,000
Weighted average no of Equity shares as on the end of the period year**(D)**			
- Pre Bonus (D(i))	1,19,70,000	1,19,70,000	17,10,000
- 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))	8.35	11.80	54.53
- Post Bonus (B/D(ii))	8.35	11.80	7.79
Return on Net worth (%) **(B/A)**	30.92%	69.74%	109.31%
Net asset value per share **(A/D(i)) (Pre Bonus)** (In Rs.)	31.17	22.83	77.15
Net asset value per share **(A/D(ii)) (Post Bonus)** (In Rs.)	31.17	22.83	11.02

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 31.03.2026	As at 31.03.2025	As at 31.03.2024
Net Profit/(Loss) before taxes (A)	1,344.49	1,937.48	1,249.24
Tax Rate Applicable %	25.17%	25.17%	25.17%
Tax Rate Applicable % (Special Tax rate)	22.88%	22.88%	17.16%
Minimum Alternate Taxes (MAT)	15.00%	15.00%	15.00%
Adjustments			
Add: Depreciation as per Companies act	18.74	22.42	20.33
Add: Disallowance under Income Tax Act, 1961	36.02	34.69	1.84
Less: Taxable under other heads of income	44.54	102.35	27.36
Less: Depreciation as per Income Tax Act, 1961	13.01	14.00	12.40
Net Adjustments(B)	**(2.79)**	**(59.24)**	**(17.59)**
Business Income (A+B)	**1,341.71**	**1,878.24**	**1,231.64**
Income from Capital Gains			-
Sale Consideration			-
Less: Cost of Accquisition			-
Income from Capital Gain	38.68	102.35	22.42
Income from Other Sources (Interest Income)	5.86	-	4.94
Gross Total/ Taxable Income	1,386.24	1,980.60	1,259.00
Net Total/ Taxable Income	**1,386.24**	**1,980.60**	**1,259.00**
Tax Payable as per Normal Rate	339.16	472.72	311.22
Tax Payable as per Special Rate:	8.85	23.42	3.85
Interest payable on above			-
Tax as per Income Tax **(C)**	348.00	496.13	315.07
Net Tax	**348.00**	**496.13**	**315.07**
Current tax as per restated Statement of Profit & Loss	**348.00**	**496.13**	**315.07**

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RESTATED STATEMENT OF CONTINGENT LIABILITIES

Annexure-XXXVI

Note: 41

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
TDS Demands	0.03	0.05	0.04
Total	**0.03**	**0.05**	**0.04**

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Restated Statement of Accounting Ratios

Annexure-XXXVII

Note: 42

Amount (Rs. In Lakhs)

Particulars		As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Current Assets	[A]	5,988.76	5,081.54	5,366.79
Current Liabilities	[B]	2,640.82	2,654.26	4,189.32
Current Ratio	**[A/B]**	**2.27**	**1.91**	**1.28**
Debt	[A]	488.69	476.99	1,238.28
Equity	[B]	3,731.32	2,732.19	1,319.34
Debt - Equity Ratio	**[A/B]**	**0.13**	**0.17**	**0.94**
Earnings available for debt service	[A]	1,429.27	1,994.27	1,328.78
Debt Service	[B]	84.96	52.59	73.82
Debt - Service Coverage Ratio	**[A/B]**	**16.82**	**37.92**	**18.00**
Net Profit after Tax	[A]	999.13	1,412.85	932.53
Average Shareholder's Equity	[B]	3,231.75	2,025.77	853.08
Return on Equity Ratio (%)	**[A/B]**	**30.92%**	**69.74%**	**109.31%**
Cost of Goods Sold	[A]	19,418.33	15,870.26	20,653.04
Average Inventory	[B]	93.09	706.88	826.97
Inventory Turnover Ratio	**[A/B]**	**208.59**	**22.45**	**24.97**
Net Sales	[A]	23,062.32	19,440.21	24,819.81
Average Trade Receivables	[B]	3,864.02	3,020.05	1,913.62
Trade Receivables Turnover Ratio	**[A/B]**	**5.97**	**6.44**	**12.97**
Net Purchase	[A]	19,394.48	14,666.52	21,616.61
Average Trade Payables	[B]	399.76	690.87	1,086.83
Trade Payables Turnover Ratio	**[A/B]**	**48.52**	**21.23**	**19.89**
Net Sales	[A]	23,062.32	19,440.21	24,819.81
Current Assets		5,988.76	5,081.54	5,366.79
Current Liabilities		2,640.82	2,654.26	4,189.32
Average Working Capital	[B]	2,887.61	1,802.38	728.88
Working Capital Turnover Ratio	**[A/B]**	**7.99**	**10.79**	**34.05**
Net Profit	[A]	999.13	1,412.85	932.53
Net Sales	[B]	23,062.32	19,440.21	24,819.81
Net Profit Ratio (%)	**[A/B]**	**4.33%**	**7.27%**	**3.76%**
Earning before Interest and Taxes	[A]	1,068.53	1,550.29	690.25
Capital Employed	[B]	4,220.01	3,209.18	2,557.62
Capital Employed = Total Equity + Total Debt				
Return on Capital Employed (%)	**[A/B]**	**25.32%**	**48.31%**	**26.99%**
Net Return on Investment	[A]	NA	NA	NA
Cost of Investment	[B]	NA	NA	NA
Return on Investment	**[A/B]**	**NA**	**NA**	**NA**

Particulars	Variation (%)		
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Current Ratio	18.45%	49.44%	17.49%
Debt - Equity Ratio	-24.98%	-81.40%	-61.93%
Debt - Service Coverage Ratio	-55.64%	110.64%	220.91%
Return on Equity Ratio (%)	-55.67%	-36.20%	-7.90%
Inventory Turnover Ratio	829.11%	-10.10%	-14.08%
Trade Receivables Turnover Ratio	-7.28%	-50.37%	-1.50%
Trade Payables Turnover Ratio	128.53%	6.73%	9.77%
Working Capital Turnover Ratio	-25.95%	-68.33%	-74.61%
Net Profit Ratio (%)	-40.39%	93.43%	128.30%
Return on Capital Employed (%)	-47.59%	79.00%	-21.61%
Return on Investment	NA	NA	NA

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Restated Statement of Accounting Ratios

Annexure-XXXVII

Reason for Variance:

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Current Ratio	Improved mainly due to increase in current assets from ₹5,081.54 lakh to ₹5,988.76 lakh, while current liabilities remained broadly stable.	Improved due to reduction in current liabilities from ₹4,189.32 lakh to ₹2,654.26 lakh.	Increased compared with the preceding year mainly due to improvement in the relationship between current assets and current liabilities.
Debt-Equity Ratio	Decreased due to increase in equity from ₹2,732.19 lakh to ₹3,731.32 lakh, while debt remained broadly stable.	Decreased significantly due to reduction in debt from ₹1,238.28 lakh to ₹476.99 lakh and increase in equity.	Decreased compared with the preceding year primarily due to reduction in debt and improvement in equity position.
Debt Service Coverage Ratio	Decreased due to reduction in earnings available for debt service from ₹1,994.27 lakh to ₹1,429.27 lakh, despite increase in debt service.	Increased significantly due to increase in earnings available for debt service from ₹1,328.78 lakh to ₹1,994.27 lakh and lower debt service.	Increased substantially due to improvement in earnings available for debt service.
Return on Equity	Decreased due to reduction in profit after tax from ₹1,412.85 lakh to ₹999.13 lakh coupled with increase in average shareholders' equity.	Decreased as average shareholders' equity increased substantially, while PAT increased at a comparatively lower rate.	Decreased primarily due to increase in average shareholders' equity relative to the increase in PAT.
Inventory Turnover Ratio	Increased significantly mainly due to substantial reduction in average inventory from ₹706.88 lakh to ₹93.09 lakh, while COGS increased.	Decreased due to reduction in COGS and increase in average inventory.	Decreased mainly due to reduction in COGS relative to average inventory.
Trade Receivables Turnover Ratio	Decreased due to increase in average trade receivables from ₹3,020.05 lakh to ₹3,864.02 lakh, while sales increased at a lower rate.	Decreased significantly due to increase in average trade receivables despite reduction in net sales.	Decreased marginally due to movement in sales and average receivables.
Trade Payables Turnover Ratio	Increased due to decrease in average trade payables from ₹690.87 lakh to ₹399.76 lakh, while net purchases increased.	Increased due to increase in net purchases relative to average trade payables.	Increased mainly due to movement in net purchases relative to average trade payables.
Working Capital Turnover Ratio	Decreased due to increase in average working capital from ₹1,802.38 lakh to ₹2,887.61 lakh, while net sales increased at a lower rate.	Decreased significantly due to substantial increase in average working capital.	Decreased significantly due to increase in working capital relative to net sales.
Net Profit Ratio	Decreased due to reduction in net profit from ₹1,412.85 lakh to ₹999.13 lakh despite increase in net sales.	Increased significantly due to increase in net profit despite reduction in net sales.	Increased significantly due to improvement in net profit relative to net sales.
Return on Capital Employed	Decreased due to reduction in EBIT from ₹1,550.29 lakh to ₹1,068.53 lakh, while capital employed increased.	Increased due to improvement in EBIT from ₹690.25 lakh to ₹1,550.29 lakh and increase in capital employed at a lower proportion.	Increased due to improvement in EBIT relative to capital employed.

OTHER FINANCIAL INFORMATION

Accounting Ratios

The accounting ratios derived from the Restated Financial Information required to be disclosed under the SEBI ICDR Regulations and other financial ratio are set forth below. The table below should be read in conjunction with the sections titled "*Risk Factors*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 26, 185and 188, respectively. The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below.

(₹ in lakhs, unless otherwise mentioned)

Particulars	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Restated earnings per share – Basic (in ₹ per Equity Share) [(1)]	8.35	11.80	7.79
Restated earnings per share – Diluted (in ₹ per Equity Share) [(2)]	8.35	11.80	7.79
Weighted average number of equity shares at the end of the year for the calculation of basic and diluted earnings per share	1,19,70,000	1,19,70,000	1,19,70,000
Net Worth	3,731.32	2,732.19	1,319.34
Restated profit for the year	999.13	1,412.85	932.53
Return on Net Worth (%) [(3)]	**30.92**	**69.74**	**109.31**
Net Asset Value per Equity Share (in ₹) [(4)]	31.17	22.83	11.02
EBITDA [(5)]	1,087.26	1,572.72	710.58

Notes:

(1) Earnings per Equity Share (Basic) = Restated profit for the year attributable to the equity holders of our Company /Weighted average number of equity shares outstanding during the year.

(2) Earnings per Equity Share (Diluted) = Restated profit for the year attributable to equity holders of our Company/Weighted average number of equity shares outstanding during the year considered for deriving basic earnings per share and the weighted average number of Equity Shares which could have been issued to satisfy the exercise of the share options by the employees.

(3) Return on Net Worth Ratio: Restated profit/(loss) for the period/year divided by Average Net Worth at the end of the respective period/year.

(4) Net Asset Value per Equity Share (in ₹) is computed as Net Worth at the end of the period/ year divided by closing number of Equity Shares

(5) EBITDA: Restated Profit (loss) before tax less other income, plus finance costs, depreciation and amortization expense.

Other Financial Information

The audited standalone financial statements of our Company for the financial years ended March 31, 2026, the financial statement of our company for the financial year ended March 31, 2025 and March 31, 2024, as applicable, as identified in accordance with the SEBI ICDR Regulations, together with all the annexures, schedules and notes thereto (collectively, the "Audited Financial Information") are available at https://oremetalloys.com/financial_results.php

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Standalone Financial Statement do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an Issue or a solicitation of any Issue or an Issue document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, and its associate or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. Neither our Company or any of its advisors, nor any of the BRLM or the Promoter Selling Shareholders, nor any of their respective employees, directors, affiliates, agents, trustees or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, on the basis of amounts derived from our Restated Financial Statements, and as adjusted for the offer. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", on pages 26 , 185 and 188 respectively.

(₹ in lakhs except Otherwise stated)

Particulars	Pre-Offer as at March 31, 2026	As adjusted for the proposed Offer*
Total Borrowings		
Non-Current Borrowings	-	[●]
Current borrowings	468.53	[●]
Current maturities of non-current borrowings	20.15	
Total Borrowings (A)	**488.69**	**[●]**
Equity		
Equity Share Capital	1,197.00	[●]
Other Equity	2,534.32	[●]
Total Equity (B)	**3,731.32**	**[●]**
Long term Debt/ Equity (In Ratio)	**0.01**	**[●]**
Total Borrowings (A) / Total Equity (B) ratio (in Times)	**0.13**	**[●]**

1. *The above has been computed on the basis on amounts derived from the Restated Financial Statement.*
2. *The component of debt and equity carries the same meaning as per Schedule III of the Companies Act, 2013.*
3. *The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.*
4. *As certified by Jay Gupta & Associates, Chartered Accountants, by way of their certificate dated September 26, 2026. Our Statutory Auditors have confirmed that the borrowings set out in the table above have been utilised for the purposes as stipulated in each of the relevant borrowing documents.*

**Subject to finalisation of Basis of Allotment.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which 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 Restated Financial Statements, for the financial years ended March 31, 2026, 2025 and 2024 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 Restated Financial Statements have been derived from our audited statutory financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward-Looking Statements as a result of certain factors such as those described under chapters titled "Forward Looking Statements" and "Risk Factors" beginning on pages 24 and 26 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 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 purchase, loading and delivery timelines, enabling us to Offer competitive pricing, ensure timely deliveries and maintain efficient working capital rotation. In addition to the conventional trading model, our business operations are structured around two distinct operating models designed to address varying customer and market requirements namely Just-in-Time ("JIT") Model and Buying Finished Goods ("BFG") Model. Under Just-in-Time Model we met our customer demand with a shorter delivery lead time and charge better price as compared to our Buying Finished Goods Model. Under Buying Finished Goods Model we met our customer demand with a regular delivery lead time and charge competitive price based on market demand and confirmed orders.

For more details kindly refer our chapter titled ***"Our Business"*** on page 127 this Draft Red Herring Prospectus.

Significant Developments Subsequent to March 31, 2026.

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

1. The Board of our Company has approved to raise funds through initial public offering in the Board meeting held on September 07, 2026.
2. The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the Annual General Meeting held on September 10, 2026.
3. Company changed its object clause pursuant to the Special Resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on July 14, 2026 and was issued Corporate Identification Number U46620RJ2020PLC071042.
4. The Company has passed a Special Resoluation in the Extra-Ordinary General Meeting held on June 08, 2026 for shifting its registered office from the state of Rajasthan to Kolkata. However, the requisite approval from the Regional Director has not been received yet.

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. A motivated and efficient work force
5. Strong Client Base
6. Operational Efficiency

Our business is subjected to various risks and uncertainties, including those discussed in the section titled ***'Risk Factors'*** beginning on page 26 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

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 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

STATEMENT OF SIGNIFICANT POLICIES

Company Information

Our Company was initially 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 Identification Number U74999RJ2020PTC071042 with the Registrar of Companies, Central Registration Centre. Further, pursuant to the Special Resolution passed by the Shareholders 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 Fresh Certificate of Incorporation consequent to Conversion was issued on November 27, 2024 bearing Corporate Identification Number U74999RJ2020PLC071042 by the Registrar of Companies, Central Processing Centre. Subsequently company changed its object clause pursuant to the Special Resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on July 14, 2026 and was issued Corporate Identification Number U46620RJ2020PLC071042.

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 2021, 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, 2026, 31 March, 2025 and 31 March, 2024, 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, 2026, 31 March, 2025 and 31 March, 2024 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 September 11, 2026.

I 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.

I 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.

I 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.

I 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.

I 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 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".

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 Contigencies 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.

4. In respect of directors who opt for contribution to the NPS, the company contributes certain percentage of the basic salary to the aforesaid scheme. The company has no liability other than its contribution and recognises such contributions as an expense in the year incurred.

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 prevous year's figures

Previous year's figures have been regrouped/ rearranged/ restated whenever necessary to conform to the 193ormali 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.

1.19 Related Party Transactions:

Disclosure of transactions with related parties and where control exists, as required by Accounting Standard 18 "Related Party Disclosure" has been set out in a Notes to the Financial Statement. Related parties as defined under clause 3 of the Accounting Standard have been identified based on representations made by key managerial personnel and information available with the Company. Refer Annexure XXXI

1.20 Leases:

Where the company is lessee

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized. A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the

lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term. Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the company is the lessor

Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

1.21 Corporate Social Responsibility ("CSR"):

The Company recognises expenditure incurred towards Corporate Social Responsibility ("CSR") activities in accordance with the requirements of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the applicable accounting requirements. CSR expenditure is recognised as an expense in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Where the Company incurs expenditure on creation or acquisition of an asset pursuant to a CSR activity, such expenditure is accounted for in accordance with the applicable provisions of the Companies Act, 2013 and the relevant accounting standards.
Any unspent CSR amount relating to an ongoing project is transferred to the designated account within the prescribed period and utilised in accordance with the applicable provisions of the Companies Act, 2013. Unspent amounts other than those relating to ongoing projects are transferred to the fund specified in Schedule VII to the Companies Act, 2013, within the prescribed time limits.

DISCUSSION ON BALANCE SHEET ITEMS

The following are the explanation of financial data from our Financial Statements as Restated Balance Sheet for the financial years ended on March 31, 2026, 2025 and 2024:

(₹ in lakhs except Otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Long-Term Borrowings	0.00	20.15	39.80
Short-Term Borrowings	488.69	456.84	1,198.49
Trade Payables	494.01	305.51	1,076.23
Trade Receivables	3,727.59	4000.46	2,039.65
Inventories	81.17	105.02	1,308.75
Short-Term Loans and Advances	1,713.16	802.30	687.35

COMPARISON OF FY 2025-26 WITH FY 2024-25

Long Term Borrowings

Our Long-Term Borrowings decreased by ₹20.15 Lakhs from ₹20.15 Lakhs as on March 31, 2025 to Nil as on March 31, 2026, representing a decrease of 100.00%, primarily on account of repayment of long-term borrowings during the year.

Short Term Borrowings

Our Short-Term Borrowings increased by ₹31.85 Lakhs from ₹456.84 Lakhs as on March 31, 2025 to ₹488.69 Lakhs as on March 31, 2026, representing an increase of 6.97%, primarily on account of increase in borrowings from related parties and maturities of Borrowings partly offset by a reduction in borrowings from other parties.

Trade Receivables

Our Trade Receivables decreased by ₹272.87 Lakhs from ₹4,000.46 Lakhs as on March 31, 2025 to ₹3,727.59 Lakhs as on March 31, 2026, representing a decrease of 6.82% primarily on account of improved collections from overseas buyers, with our receivable collection period reducing from 75 days in FY 2024-25 to 59 days in FY 2025-26.

Trade Payables

Our Trade Payables increased by ₹188.50 Lakhs from ₹305.51 Lakhs as on March 31, 2025 to ₹494.01 Lakhs as on March 31, 2026, representing an increase of 61.70%, primarily on account of increase in Purchase of Stock-in-Trade during the year.

Inventories

Our Inventories decreased by ₹23.85 Lakhs from ₹105.02 Lakhs as on March 31, 2025 to ₹81.17 Lakhs as on March 31, 2026, representing a decrease of 22.71%, primarily on account of lower inventory levels maintained at the year end owing to efficient inventory management and faster inventory turnover.

Short-term Loans and Advances

Our Short-Term Loans and Advances increased by ₹910.86 Lakhs from ₹802.30 Lakhs as on March 31, 2025 to ₹1,713.16 Lakhs as on March 31, 2026, representing an increase of 113.53%, primarily on account of an increase in advances to suppliers from ₹363.86 lakhs to ₹1,433.75 lakhs, paid to secure timely supply of material for export orders, partly offset by a reduction in GST receivable from ₹387.45 lakhs to ₹198.31 lakhs.

COMPARISON OF FY 2024-25 WITH FY 2023-24

Long Term Borrowings

Our Long-Term Borrowings decreased by ₹19.65 Lakhs from ₹39.80 Lakhs as on March 31, 2024 to ₹20.15 Lakhs as on March 31, 2025, representing a decrease of 49.37%, primarily on account of repayment of long-term borrowings during the year.

Short Term Borrowings

Our Short-Term Borrowings decreased by ₹741.65 Lakhs from ₹1,198.49 Lakhs as on March 31, 2024 to ₹456.84 Lakhs as on March 31, 2025, representing a decrease of 61.88%, primarily on account of reduction in working capital borrowings consequent to improved cash flows and repayment of borrowings during the year.

Trade Receivables

Our Trade Receivables increased by ₹1,960.81 Lakhs from ₹2,039.65 Lakhs as on March 31, 2024 to ₹4,000.46 Lakhs as on March 31, 2025, representing an increase of 96.13%, primarily on account of longer credit extended to key overseas buyers and a higher share of shipments towards the year end, with our collection period increasing from 30 days to 75 days.

Trade Payables

Our Trade Payables decreased by ₹770.72 Lakhs from ₹1,076.23 Lakhs as on March 31, 2024 to ₹305.51 Lakhs as on March 31, 2025, representing a decrease of 71.61%, primarily on account of timely settlement of outstanding dues to suppliers and improved working capital management during the year.

Inventories

Our Inventories decreased by ₹1,203.73 Lakhs from ₹1,308.75 Lakhs as on March 31, 2024 to ₹105.02 Lakhs as on March 31, 2025, representing a decrease of 91.98%, primarily because the closing stock of ₹1,308.75 lakhs held as at March 31, 2024 was sold during the first half of FY 2024-25 (inventory was ₹39.89 lakhs as at September 30, 2024), and we thereafter procured material largely against confirmed export orders.

Short-term Loans and Advances

Our Short-Term Loans and Advances increased by ₹114.94 Lakhs from ₹687.35 Lakhs as on March 31, 2024 to ₹802.30 Lakhs as on March 31, 2025, representing an increase of 16.72%, primarily because of increase in Advance to Supplier and Balance with Revenue Authorities.

DISCUSSION ON RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Results of our Company for the financial years ended on March 31, 2026, 2025 and 2024.

Results of Our Operations

The following table sets forth select financial data from our Financial Statements as Restated Profit and Loss the financial years ended on March 31, 2026, 2025 and 2024 the components of which are also expressed as a percentage of total income for such periods:

(₹ in lakhs except Otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total income	Amount	% of Total income	Amount	% of Total income
Revenue from operations	23,062.32	98.54	19,440.21	97.88	24,819.81	97.57
Other income	342.01	1.46	421.55	2.12	618.19	2.43
Total Income	**23,404.33**	**100.00**	**19,861.76**	**100.00**	**25,438.01**	**100.00**
Expenses:						
Cost of Material Consumed						
Purchase of Stock in trade	19,394.48	82.87	14,666.52	73.84	21,616.61	84.98
Change in Inventory of Stock in Trade and Finished Goods	23.85	0.10	1,203.74	6.06	(963.57)	(3.79)
Employee Benefit Expenses	64.34	0.27	86.83	0.44	115.50	0.45
Other Expenses	2,492.40	10.65	1,910.41	9.62	3,340.69	13.13
Total Expenses	**21,975.06**	**93.89**	**17,867.49**	**89.96**	**24,109.23**	**94.78**
Earnings Before Interest, Taxes, Depreciation & Amortization	**1,087.26**	**4.65**	**1,572.72**	**7.92**	**710.58**	**2.79**
Finance Cost	66.04	0.28	34.36	0.17	59.21	0.23
Depreciation and Amortization Expenses	18.74	0.08	22.42	0.11	20.33	0.08
Profit/(Loss) before Tax	**1,344.49**	**5.74**	**1,937.48**	**9.75**	**1,249.24**	**4.91**
Tax Expenses:						
Current Tax	348.00	1.49	496.13	2.50	315.07	1.24
Earlier year tax	(1.20)	(0.01)	30.62	0.15	3.63	0.01
Deferred Tax	(1.44)	(0.01)	(2.12)	(0.01)	(2.00)	(0.01)
Total Tax Expense	**345.37**	1.48	**524.63**	2.64	**316.71**	1.25
Profit/(Loss) for the Period	**999.13**	**4.27**	**1,412.85**	**7.11**	**932.53**	**3.67**

Overview of 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.

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, 2021 as amended. 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 assets / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

COMPARISON OF FY 2025-26 WITH FY 2024-25

Income

Total Income: Our Total Income increased by ₹ 3,542.57 lakhs, from ₹ 19,861.76 lakhs for the financial year ended March 31, 2025 to ₹ 23,404.33 lakhs for the financial year ended March 31, 2026, due to the factors described below:

Revenue from operations

Our Revenue from operations increased by ₹ 3,622.12 lakhs, from ₹ 19440.21, 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 to ₹ 23,062.32 lakhs (which includes ₹ 2,355.79 lakhs as domestic sales and ₹ 20,706.54 lakhs as export sales) for the financial year ended March 31, 2026, representing a growth of 18.63% was primarily attributable to the following factors:

1. Higher Market Penetration and Strengthening in Core countries and Expansion in more countries.

The details of increase in revenue from various regions is as follows:

(₹ in lakhs except, for percentages)

Countries	Fiscal 2026	Fiscal 2025	Increase	Growth (%)
Malaysia	1,898.37	297.06	1,601.31	539.05%
Indonesia	556.45	121.77	434.68	356.97%
India	2,355.79	684.76	1,671.03	244.03%
Hong Kong	1,437.49	-	1437.49	100.00%
Switzerland	47.45	-	47.45	100.00%
Egypt	6,528.74	3,659.80	2,868.94	78.39%
Singapore	2,924.92	1,720.78	1,204.14	69.98%
Bangladesh	986.84	680.77	306.07	44.96%

The Company recorded significant growth across key international as well as in the domestic market in India, particularly in West Bengal, reflecting improved market penetration and a stronger presence across its key markets.

2. Increase in Average revenue per Customer

(₹ in lakhs except Otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025
Revenue from operations (1)	23,062.32	19,440.21
Number of Customers (2)	29	46
Average Revenue from operations per customer (3=1/2)	795.25	422.61

During FY 2025–26, the average revenue per customer and platform increased from ₹422.61 lakhs in FY 2024–25 to ₹795.25 lakhs, reflecting an improvement of approximately 88.17%.
This increase indicates that existing customers have been placing higher order values compared to previous years. The increase is primarily attributable to the Company's focused customer engagement initiatives that have strengthened long-term relationships and repeat business.

Other Income

Our total Other income decreased by ₹ 79.54 lakhs, from ₹ 421.55 lakhs for the financial year ended March 31, 2025, to ₹ 342.01 lakhs for the financial year ended March 31, 2026, representing an decrease of 18.87% due to decrease in Foreign Exchange Fluctuation Gain and a decrease in profit on sale of Investments as compared to last year.

Expenses

Our Total Expenses excluding finance cost, depreciation and tax expenses was ₹ 21,975.06 lakhs for the year ended March 31, 2026 as compared to ₹ 17,867.49 Lakhs for the financial year March 31, 2025, representing an increase of 22.99% due to the factors described below:

Purchases of Stock-in-Trade

Our Purchases of Traded Goods is increased by ₹ 4,727.96 lakhs, from ₹ 14,666.52 lakhs for the financial year ended March 31, 2025, to ₹ 19,394.48 lakhs for the financial year ended March 31, 2026 due increase in sales volume.

Changes in Inventories

Our Net Change in Inventory of Traded Goods decreased by ₹ 1,179.89 lakhs, from ₹ 1,203.74 lakhs for the financial year ended March 31, 2025 to ₹ 23.85 lakhs for the financial year ended March 31, 2026, as FY 2024-25 included the liquidation of opening inventory of ₹1,308.75 lakhs, whereas inventory levels remained low (₹105.02 lakhs opening; ₹81.17 lakhs closing) in FY 2025-26 as we procured largely against confirmed orders.

Employee Benefits Expenses

Our Employee Benefit Expenses decreased by ₹22.49 lakhs, from ₹86.83 lakhs for the financial year ended March 31, 2025, to ₹64.34 lakhs for the financial year ended March 31, 2025, representing a decrease of 25.90%, primarily due to a reduction in average headcount from 9 to 7 employees, with salaries and wages decreasing from ₹38.78 lakhs to ₹16.34 lakhs, while directors' remuneration remained at ₹48.00 lakhs.

Other Expenses

Our Other Expenses increased by ₹ 581.99 lakhs, from ₹ 1,910.41 lakhs for the financial year ended March 31, 2025, to ₹ 2,492.40 lakhs for the financial year ended March 31, 2026, which is 9.83% and 10.81% of the total revenue of respective years, representing an increase of 30.46% primarily on account of (i) a net foreign exchange loss of ₹646.39 lakhs in FY 2025-26, against a net gain of ₹140.89 lakhs in FY 2024-25; (ii) interest on shortfall of advance tax of ₹78.98 lakhs; (iii) higher bank charges increased by ₹32.29 lakhs; (iv) higher legal and professional fees increased by ₹20.94 lakhs; and (v) higher CSR expenditure increased by ₹14.51 lakhs. These were partly offset by lower freight and forwarding charges down by ₹121.65 lakhs, as freight rates on our key routes declined and freight as a percentage of revenue fell from 7.40% to 5.71%. Membership fees down by ₹34.04 lakhs and sponsorship down by ₹14.55 lakhs were one-time expenses in FY 2024-25.

Finance Costs

Our Finance Cost is increased by ₹ 31.68 lakhs which was ₹ 66.04 lakhs for the year ended March 31, 2026 as compared to ₹34.36 Lakhs for the financial year March 31, 2025, due to increase in Bank Charges on account.

Depreciation and Amortization Expense

Our Depreciation and Amortization Expenses decreased by ₹ 3.68 lakhs, from ₹ 22.42 lakhs for the financial year ended March 31, 2025, to ₹ 18.74 lakhs for the financial year ended March 31, 2026, representing a decrease of 16.41%.

Exceptional Items

Our Exceptional Items are Nil for the financial year ended March 31, 2026.

Profit Before Tax

Our Profit/(Loss) before Tax decreased by ₹592.99 lakhs, from ₹1,937.48 lakhs for the financial year ended March 31, 2025, to ₹1,344.49 lakhs for the financial year ended March 31, 2026. This represents a decline of 30.61%. The significant reduction in profit was primarily driven by gross margin fell from 18.36% in FY 2024-25 to 15.80% in FY 2025-26, as manganese ore prices 199ormalized after the exceptional price rise in the first half of FY 2024-25.

Tax Expenses

Our Tax expenses decreased by ₹ 179.26 lakhs, from ₹ 524.63 lakhs for the financial year ended March 31, 2025, to ₹345.37 lakhs for the financial year ended March 31, 2026, due to decrease in Profit before Tax (PBT) as stated above.

Profit After Tax

Our Profit/(Loss) for the year decreased by ₹ 413.72 lakhs, from ₹ 1,412.85 lakhs for the financial year ended March 31, 2025 to ₹ 999.13 lakhs for the financial year ended March 31, 2026 representing a decline of 29.28%, The significant decrease in profit was primarily driven by a dcrease in Gross profit margin and notable increase in Other expenses in FY 2025-26 and the reasons listed above.

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 ₹5,379.60 lakhs (21.67%), from ₹24,819.81 lakhs in FY 2023-24 to ₹19,440.21 lakhs in FY 2024-25. The decline came mainly from our European and Middle Eastern markets and was partly offset by growth in Asia, Australia and the domestic market.

The details of decrease in revenue from various regions is as follows:

(₹ in lakhs except, for percentages)

Country	Fiscal 2025	% of Revenue	Fiscal 2024	% of Revenue	Increase / (Decrease)	Change (%)
United Kingdom	1,063.34	5.47	4,454.53	17.95	(3,391.19)	(76.13)
UAE	999.40	5.14	3,725.35	15.01	(2,725.95)	(73.17)
Israel	1,866.63	9.60	3,537.32	14.25	(1,670.69)	(47.23)
Italy	435.92	2.24	2,022.12	8.15	(1,586.20)	(78.44)
Oman	–	–	827.86	3.34	(827.86)	(100.00)
Bangladesh	680.77	3.50	1,426.02	5.75	(745.25)	(52.26)
Switzerland	–	–	612.82	2.47	(612.82)	(100.00)
Taiwan	–	–	581.65	2.34	(581.65)	(100.00)
Germany	–	–	520.37	2.10	(520.37)	(100.00)
North Macedonia	654.05	3.36	1,042.71	4.20	(388.66)	(37.27)
Turkey	40.58	0.21	286.44	1.15	(245.86)	(85.83)
Russia	76.52	0.39	267.74	1.08	(191.22)	(71.42)
USA	–	–	95.91	0.39	(95.91)	(100.00)
Indonesia	121.77	0.63	195.64	0.79	(73.87)	(37.76)
Total	**19,440.21**	**100.00**	**24,819.81**	**100.00**	**(5,379.60)**	**(21.67)**

This decrease has been offset to certain extent by increase in number of customer during the year 46 customers as compared to the previous year 44 customers.

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% primarily on account of a decrease in duty drawback from ₹254.79 lakhs to ₹178.31 lakhs due to lower exports, a decrease in foreign exchange gain from ₹250.93 lakhs to ₹140.89 lakhs, and liabilities of ₹85.12 lakhs written back in FY 2023-24 not recurring, partly offset by higher profit on sale of investments (₹102.35 lakhs against ₹22.42 lakhs).

Expenses

Our Total Expenses excluding finance cost, depreciation and tax expenses was ₹ 17,867.49 lakhs for the year ended March 31, 2025 as compared to ₹ 24,109.23 Lakhs for the financial year March 31, 2024, representing decrease of 25.89% 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 purchase 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 ₹ 1,430.29 lakhs, from ₹ 3,340.69 lakhs for the financial year ended March 31, 2024, to ₹ 1,910.41 lakhs for the financial year ended March 31, 2025, which is 13.46% and 9.83% of the total revenue of respective years, representing a decrease of 42.81% primarily due to (i) a decrease in brokerage and commission by ₹933.73 lakhs, from ₹1,028.08 lakhs to ₹94.35 lakhs. In FY 2023-24 we sold to overseas buyers mainly through agents while building our market presence; from FY 2024-25 we dealt with buyers directly and participated in tenders, so commission fell from 4.16% of export sales to 0.50%; (ii) a decrease in freight and forwarding charges by ₹406.05 lakhs, in line with lower sales volumes, with freight remaining stable at 7.40% of revenue as compared to FY 2023-24: 7.43%; (iii) a decrease in discount and claims by ₹188.49 lakhs. And (iv) a decrease in export and import expenses by ₹22.01 lakhs. These were partly offset by one-time membership fees of ₹35.00 lakhs and sponsorship of ₹15.00 lakhs.

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 ₹688.24 lakhs, rising from ₹1,249.24 lakhs for the financial year ended March 31, 2024, to ₹1,937.48 lakhs for the financial year ended March 31, 2025. This represents a growth of 55.09%. 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 expanses increased by ₹ 207.92 lakhs, from ₹ 316.71 lakhs for the financial year ended March 31, 2024, to ₹524.63 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 after tax increased by ₹480.32 lakhs, or 51.51%, from ₹932.53 lakhs in FY 2023-24 to ₹1,412.85 lakhs in FY 2024-25. Our PAT margin improved from 3.76% to 7.27%, even though revenue from operations declined by 21.67% to ₹19,440.21 lakhs. The increase was mainly driven by a higher gross margin. We sold our opening inventory of ₹1,308.75 lakhs, along with material procured in the first half of the year, at higher realisations when manganese ore prices rose sharply between June and September 2024. As a result, our gross margin improved from 16.79% to 18.36%, and the first half of the year contributed 68.81% of the year's profit.

CHANGES IN CASH FLOWS

The table below summarizes our cash flows from our Restated Financial Statements for the financial years ended on March 31, 2026, 2025 and 2024:

(₹ in lakhs except Otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash (used in)/ generated from operating Activities	161.74	(275.30)	169.72
Net cash (used in)/ generated from investing Activities	183.20	(188.10)	(11.81)
Net cash (used in)/ generated from financing Activities	(54.35)	(795.65)	225.51
Net increase/ (decrease) in cash and cash Equivalents	290.60	(1,259.05)	383.41
Cash and Cash Equivalents at the beginning of the period	71.52	1,330.57	947.16
Cash and Cash Equivalents at the end of the Period	362.12	71.52	1,330.57

Cash Flow from Operating Activities:

For the financial year ended on March 31, 2026:

Our net cash generated from operating activities was ₹161.74 lakhs for the financial year ended March 31, 2026. Our operating profit before working capital changes was ₹2,015.70 lakhs. This was arrived at by adjusting our profit before tax of ₹1,344.49 lakhs mainly for net foreign exchange loss of ₹646.39 lakhs, finance costs of ₹66.04 lakhs, depreciation of ₹18.74 lakhs, profit on sale of investments of ₹38.68 lakhs and interest income of ₹21.29 lakhs. This was further adjusted for a decrease in inventories of ₹23.85 lakhs, a decrease in trade receivables of ₹382.20 lakhs and an increase in trade payables of ₹188.50 lakhs. These were offset by an increase in short-term loans and advances of ₹910.87 lakhs, an increase in non-current assets of ₹875.23 lakhs, a decrease in other current liabilities of ₹89.00 lakhs and an increase in other current assets of ₹1.74 lakhs. As a result, cash generated from operations was ₹733.40 lakhs, and after income taxes paid of ₹571.66 lakhs, net cash from operating activities was ₹161.74 lakhs.

For the financial year ended on March 31, 2025:

Our net cash outflow in operating activities was ₹ 275.30 Lakhs for the year ended March 31, 2025. Our operating profit before working capital changes was ₹ 1,751.03 lakhs which was primarily adjusted against a decrease in Inventories by ₹ 1,203.74 Lakhs, increase in Trade Receivable by ₹ 1,831.35 Lakhs, increase in other Current Assets by ₹ 1.79 Lakhs, increase in Short-Term loans & Advances by ₹ 114.94 Lakhs, decrease in non-current assets by ₹ 41.92 Lakhs, decrease in other Current Liabilities by ₹ 242.52 Lakhs, decrease in Trade Payables by ₹ 770.73 Lakhs, and Tax adjustment during the Year of ₹ 310.65 Lakhs.

For the financial year ended on March 31, 2024:

Our net cash generated in operating activities was ₹ 169.72 Lakhs for the financial year ended March 31, 2024. Our operating profit before working capital changes was ₹ 1,050.49 lakhs which was primarily adjusted against an increase in Inventories by ₹ 963.57 Lakhs, increase in Trade Receivable by ₹ 6.33 Lakhs, increase in other Current Assets by ₹ 0.41 Lakhs, increase in Short-Term loans & Advances by ₹ 385.24 Lakhs, decrease in non-current assets by ₹5.46 Lakhs, increase in other Current Liabilities by ₹ 574.77 Lakhs, decrease in Trade Payables by ₹ 21.19 Lakhs and Tax Paid during the Year of ₹ 84.26 Lakhs.

Cash Flow from Investing Activities:

For the financial year ended on March 31, 2026:

Our net cash generated from investing activities was ₹ 183.20 Lakhs for the year ended March 31, 2026. This was primarily due to Net purchases of Property Plant & Equipment amounting to ₹ 0.80 Lakhs, Net decrease in Investment of ₹ 124.76 Lakhs, further adjusted on account of Profit on Sale of Investment ₹38.68 Lakhs, Net increase in Other Bank Balances of ₹ 0.73 Lakhs, and Interest received ₹21.29 Lakhs.

For the financial year ended on March 31, 2025:

Our net cash used in investing activities was ₹ 188.10 Lakhs for the year ended March 31, 2025. This was primarily due to Net purchases of Property Plant & Equipment amounting to ₹ 20.88 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.

For the financial year ended on March 31, 2024:
Our net cash used in investing activities was ₹ 11.81 Lakhs for the financial year ended March 31, 2024. This was primarily due to Net purchases of Property Plant & Equipment amounting to ₹ 21.78 Lakhs, decrease in Long Term Loans & Advances of ₹ 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.

Cash Flow from Financing Activities:

For the financial year ended on March 31, 2026:

Net cash used in financing activities for the financial year ended March 31, 2026, was ₹ 54.35 Lakhs, which was primarily due to Interest Paid of ₹ 66.04 Lakhs, Net proceeds from Short-Term Borrowings of ₹ 31.85 Lakhs and Reclassification of Current Maturities of Long-Term Borrowings to Short Term Borrowings of ₹ 20.15 Lakhs.

For the financial year ended on March 31, 2025:

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.

For the financial year ended on March 31, 2024:

Net cash generated from financing activities for the financial year ended March 31, 2024, was ₹ 225.51 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.

OTHER KEY RATIOS

The table below summaries key ratios in our Restated Financial Statements for financial years ended on March 31, 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Fixed Asset Turnover Ratio	537.71	319.58	397.95
Current Ratio	2.27	1.91	1.28
Debt Equity Ratio	0.13	0.17	0.94
Inventory Turnover Ratio	208.58	22.45	24.97

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by tangible 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 cost of goods sold divided by average inventory based on Financial Statements as restated.

Financial Indebtedness

As on March 31, 2026, 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 205 of this Draft Red Herring Prospectus.

(₹ in lakhs)

Particulars	Fiscal 2026
Loans from Banks & Financial Institutions	20.15
Loans from Related Parties	463.34
Loans from Other than Related Parties	5.20
Total	**488.69**

Related Party Transactions

Related party transactions with our promoters, directors and their entities and relatives primarily relate to Loan or Advance Taken and Repaid. For further information, please refer to the chapter titled "***Financial Statements as Restated***" on page 184 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 purpose of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as foreign exchange rates, commodity prices, interest rates and inflation. In the normal course of our business, we are exposed to foreign exchange risk, commodity price risk, credit risk, interest rate risk and the effects of inflation.

Foreign Exchange Risk

A significant part of our revenue comes from exports. Export sales made up 89.79%, 96.48% and 99.64% of our revenue from operations in FY 2025-26, FY 2024-25 and FY 2023-24 respectively. These sales are billed mainly in US Dollars, and also in Euros and UAE Dirhams. Our purchases, however, are made in Indian Rupees from domestic suppliers. As a result, changes in the exchange rate between the Rupee and these currencies, from the date of sale until payment is received, directly affect our revenue, receivables and profitability. We recorded a net foreign exchange gain of ₹250.93 lakhs in FY 2023-24 and ₹140.89 lakhs in FY 2024-25, and a net foreign exchange loss of ₹646.39 lakhs in FY 2025-26. Any adverse movement in exchange rates could affect our results of operations.

Commodity Price Risk

We trade in manganese ore and ferro alloys, whose prices depend on global demand from the steel industry, supply conditions in major producing countries and international freight rates. Since we buy and sell at prevailing market prices, a change in prices between purchase and sale can affect our margins. For example, our gross margin rose to 18.36% in FY 2024-25 when prices rose sharply, and fell to 15.80% in FY 2025-26 as prices returned to normal levels. We try to limit this risk by buying mainly against confirmed orders and keeping low inventory levels, but sharp price swings may still affect our profitability.

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

Inflation affects the cost of our traded goods, freight, and employee and other operating expenses. We try to pass on cost increases through our pricing, but we may not always be able to do so fully. Our margins could therefore be affected in periods of high inflation.

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 185 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 ***"Risk Factors"*** beginning on page 0 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

STATEMENTS OF FINANCIAL INDEBTEDNESS

Brief details on the Financial Indebtedness as on March 31, 2026 are as under:

Secured Loan From Banks and Financial Institutions:

(₹ in lakhs,except for percentages)

Name of Lender	Date of Sanction	Purpose	Sanction Amount	Rate of Interest	Security	Repayment Terms	Outstanding as on 31.03.2026
HDFC Bank Limited	March 16, 2022	Vehicle Loan	67.00	6.90% p.a.	Hypothecation of the Vehicle Purchased	60 equal instalments of 1.32 Lakhs per month	15.30
ICICI Bank Limited	January 24, 2024	Vehicle Loan	15.93	9.10% p.a.	Hypothecation of the Vehicle Purchased	36 equal instalments of 0.50 Lakhs per month	4.85
Standard Charter Bank*	July 31, 2024	Working Capital	100.00	8.50% p.a.	Fixed Deposit	On Demand	-
Total (A)							**20.15**

**The company has lien its FD for facility amount of 100.00 lakhs ehreas company has not availed this facility as on the date of Draft Red Herring Prospectus.*

Unsecured Loans From Related Parties & other than related party:

(₹ in lakhs)

Name of Lender	Date of Sanction	Purpose	Sanction Amount	Repayment Terms	Outstanding as on 31.03.2026
From Directors					
Abhishek Birla	September 6, 2021	Business Loan	200	Repayment On Demand	124.94
Yash Vardhan Birla	September 2, 2021	Business Loan	230	Repayment On Demand	220.42
From Related Party					
Madhu Birla	October 9, 2020	Business Loan	80	Repayment On Demand	41.93
Sudha Birla	November 8, 2020	Business Loan	140	Repayment On Demand	76.05
From Other than Related party					
Mangal Murti Sales Pvt Ltd.	January 8, 2021	Business Loan	30	Repayment On Demand	3.51
Velmon Tie UP Pvt Ltd	August 12, 2021	Business Loan	320	Repayment On Demand	0.37
Vista Vision Pvt Ltd	June 30, 2023	Business Loan	550	Repayment On Demand	1.32
Total (B)					**468.54**
Total (A + B)					**488.69**

SECTION IX: LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

Except as stated in this section, there are no outstanding:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities;(iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against` the Promoter in the last five financial years, including outstanding action; (v) Other Pending Litigation based on Material Litigations (as disclosed herein below); involving our Company, its Directors, Promoters or (vi) litigation involving our Group Company, which has a material impact on our Company.
Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's (**"KMP's"**).

For the purpose of (v) & (vi) above, Our Board, in its meeting held on September 11, 2026 determined that outstanding legal proceedings involving the Company, its Directors, Promoters, and Group Company will be considered as material litigation (**"Material Litigation"**) based on lower of the threshold criteria mentioned below:

(i) 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 financial statements of the issuer being ₹ 461.25 lakhs; or

(b) two percent of net worth, as per the latest Annual Restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being ₹ 74.63 lakhs; or

I five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer being ₹ 55.74 lakhs.

In terms of the materiality policy above any litigations (apart from :(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against` the Promoter in the last five financial years, including outstanding action), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹ 55.74 Lakhs shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, Key Managerial Personnel (excluding notices issued by statutory or regulatory or taxation authorities or first information reports), have not been considered as litigation until such time that the Relevant Parties, Key Managerial Personnel are not impleaded as a defendant in the litigation proceedings before any judicial/ quasi-judicial forum or arbitral forum.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 10.00% of the Company's trade payables as per the last restated financial statements shall be considered material dues for the company for the purpose of disclosure in this Draft Red Herring Prospectus. (**"Material Dues"**). Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at https://oremetalloys.com

I. LITIGATIONS INVOLVING OUR COMPANY:

a) Criminal proceedings against the Company

Nil

b) Criminal proceedings filed by the Company

Nil

c) Other pending material litigations against the Company

Nil

d) Other pending material litigations filed by the Company

Nil

e) Disciplinary action including penalty imposed by SEBI or Stock exchanges against the Company in the last five financial years including outstanding action

Nil

f) Actions by statutory and regulatory authorities against the Company

Nil

II. LITIGATIONS INVOLVING THE PROMOTERS OF THE COMPANY:

a) Criminal proceedings against the Promoters of the Company

1. Our Promoters, Yash Vardhan Birla and Abhishek Birla, have each received a notice bearing outward no. 7719/2025 dated July 16, 2025 titled "Notice to Appear for Investigation", issued by the Police Inspector, Vasai Police Station, Mira-Bhayandar, Vasai-Virar Police Commissionerate, District Palghar, Maharashtra, directing each of them to appear in person at the Vasai Police Station on July 21, 2025. Notices of the same date were also issued to Madhu Birla and Sudha Birla, members of our Promoter Group (collectively, the "**Notices**"). The Notices state that the Vasai Police Station has received a complaint from Rakesh Vasant Salve, founder of Raft Motors Limited, alleging that 2,44,875 equity shares of Raft Motors Limited held by him were fraudulently transferred to Prilika Enterprises Private Limited using forged documents (the "**Police Complaint**"), and that the matter is under investigation. No copy of the Police Complaint has been provided to them. As on the date of this Draft Red Herring Prospectus, no first information report has been registered in relation to the Police Complaint, our Promoters have not received any further notice or communication from the Vasai Police Station as well as there is no order or finding of any wrongdoing made against them. Amount involved is not quantifiable.

b) Criminal proceedings filed by the Promoters of the Company

Nil

c) Other pending material litigations against the Promoters of the Company

Nil

d) Other pending material litigations filed by the Promoters of the Company

Nil

e) Disciplinary action including penalty imposed by SEBI or Stock exchanges against the Promoters of the Company in the last five financial years including outstanding action

Nil

f) Actions by statutory and regulatory authorities against the Promoters of the Company

Nil

III. LITIGATIONS INVOLVING THE DIRECTORS OTHER THAN PROMOTERS OF THE COMPANY:

a) Criminal proceedings against the Directors other than Promoters of the Company

Nil

b) Criminal proceedings filed by the Directors other than Promoters of the Company

Nil

c) Other pending material litigations against the Directors other than Promoters of the Company

Nil

d) Other pending material litigations filed by the Directors other than Promoters of the Company

Nil

e) Disciplinary action including penalty imposed by SEBI or Stock exchanges against the Directors other than Promoters of the Company in the last five financial years including outstanding action

Nil

f) Actions by statutory and regulatory authorities against the Directors other than Promoters of the Company

Nil

IV. LITIGATIONS INVOLVING THE KEY MANAGERIAL PERSONNEL OTHER THAN PROMOTERS OF THE COMPANY:

a) Criminal proceedings against the Key Managerial Personnel other than Promoters of the Company

Nil

b) Criminal proceedings filed by the Key Managerial Personnel other than Promoters of the Company

Nil

c) Other pending material litigations against the Key Managerial Personnel other than Promoters of the Company

Nil

d) Other pending material litigations filed by the Key Managerial Personnel other than Promoters of the Company

Nil

e) Disciplinary action including penalty imposed by SEBI or Stock exchanges against the Key Managerial Personnel other than Promoters of the Company in the last five financial years including outstanding action

Nil

f) Actions by statutory and regulatory authorities against the Key Managerial Personnel other than Promoters of the Company

Nil

V. LITIGATION INVOVLING THE GROUP COMPANIES OF THE COMPANY:

a) Criminal proceedings against the Group Companies of the Company

Nil

b) Criminal proceedings filed by the Group Companies of the Company

Nil

c) Other pending material litigations against the Group Companies of the Company

Nil

d) Other pending material litigations filed by the Group Companies of the Company

Nil

e) Disciplinary action including penalty imposed by SEBI or Stock exchanges against the Group Companies of the Company in the last five financial years including outstanding action

Nil

f) Actions by statutory and regulatory authorities against the Group Companies of the Company

Nil

VI. TAX PROCEEDINGS

Nature of Proceedings	**Number of cases**	**Amount involved# (₹ in Lakhs), if any**
A. Company		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST) Demand	-	-
d. Direct Tax (TDS)	2	0.03
B. Promoters		

1. Yash Vardhan Birla		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
2. Abhishek Birla		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
C. Directors other than Promoters		
1. Pulak Chatterjee (Chattopadhyay)		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
2. Anupam Agarwal		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
3. Prachi Birla		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
4. Surabhi Birla		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
D. Key Managerial Personnel other than Promoters		
Khusboo Ray		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
E. Group Companies		
1. Adarsh Technocom Private Limited		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST) Demand	NA	NA
d. Direct Tax (TDS)	-	-
2. Manuhari Vincom Private Limited		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST) Demand	NA	NA
d. Direct Tax (TDS)	-	-
3. PD Infra Realty Private Limited		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST) Demand	NA	NA
d. Direct Tax (TDS)	-	-
4. Topsell Vinimay Private Limited		
a. Income Tax (Outstanding Demand)	2	957.08
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST) Demand	NA	NA
d. Direct Tax (TDS)	-	-
5. PSD Infra Project Private Limited		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST) Demand	NA	NA
d. Direct Tax (TDS)	-	-
6. Pragati Realtors Private Limited		

a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST) Demand	-	-
d. Direct Tax (TDS)	-	-
7. Apollo Vinimay Private Limited		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST) Demand	NA	NA
d. Direct Tax (TDS)	-	-
8. Innocent Vincom Private Limited		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST) Demand	NA	NA
d. Direct Tax (TDS)	-	-

#The figures mentioned under the column "Amount Involved" may vary subject to final order, to the extent quantifiable, and inclusive of accrued interest, to the extent quantified in the relevant demand notices.

Notes:

Assessment Year	Description	Proceeding Status
Company		
TDS (Outstanding Demand)		
2024-2025	The company has outstanding for Q4 on account of short payment	0.01
2023-2024	The company has outstanding for Q2 on account of short payment	0.02
Group Companies		
Topsell Vinimay Private Limited		
Income Tax (Outstanding Demand)		
2012-2013	Topsell Vinimay Private Limited has an outstanding tax demand bearing Demand Reference No. 20172012404002249 30C, raised on March 26, 2018, under Section 271(1)I of the Income Tax Act, 1961, in relation to Assessment Year 2012-13, amounting to ₹58,72,851, along with accrued interest of ₹59,90,256. The status of the demand is reflected as "Pending Payment / Response", with the Assessing Officer having recorded that the demand is outstanding, correct and collectible.	Open
2012-2013	Topsell Vinimay Private Limited has an outstanding tax demand bearing Demand Reference No. 20142012100144374 15C, raised on March 30, 2015, under Section 143(3) of the Income Tax Act, 1961, in relation to Assessment Year 2012-13, amounting to ₹7,37,85,540, along with accrued interest of ₹1,00,58,909. The status of the demand is reflected as "Pending Payment / Response", with the Assessing Officer having recorded that the demand is outstanding, correct and collectible.	Open

VII. OUTSTANDING DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS

In accordance with our Company's Materiality Policy, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026, are set out below:

Types of creditors	Number of creditors	Amount (₹ in Lakhs)
Dues to material creditor(s)		
- Micro, Small and Medium Enterprises	Nil	Nil
- Other	5	469.41
Total (A)	5	469.41
Dues to other creditor(s)		
- Micro, Small and Medium Enterprises	Nil	Nil
- Other	19	24.60
Total (B)	19	24.60
Total (A)+ (B)	**24**	**494.01**

VIII. WILFUL DEFAULTER OR FRAUDULENT BORROWERS

Our Promoters and Directors have not been identified as a wilful defaulter or fraudulent borrowers in terms of the SEBI ICDR Regulations as on the date of this Draft Red Herring Prospectus.

IX. MATERIAL DEVELOPMENTS OCCURING SINCE THE LAST BALANCE SHEET

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Result of Operation"*** beginning on page 188 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the last balance sheet.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations 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 and no further approvals are required for carrying on our present or proposed 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. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

*For details in connection with the regulatory and legal framework within which we operate, see the section titled **"Key Industry Regulations and Policies"** at 140 of this Draft Red Herring Prospectus.*

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has its business located at the following locations:

Sr. No.	Location	Purpose
1.	Shree Balaji Minerals Near Jamna Marble, Roopangarh, Ajmer, Rajasthan-305801, India.	Registered Office
2.	19 Floor Room No 12, Chatterjee International, Park Street Area, Middleton Row, Kolkata, West Bengal, India, 700071	Corporate Office
3.	16 Rameswar Malia 1st Bye Lane, Howrah – 711101, West Bengal, India.	Branch Office

The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out our business:

I. Approvals in relation to the Offer:

Corporate Approvals

- Our Board of Directors have, pursuant to a resolution passed in its meeting held on September 07, 2026 authorized the Offer subject to the approval of the shareholders of the Company under Section 62(1)I of the Companies Act, 2013;
- The Shareholders of the Company have, pursuant to a special resolution passed in Annual General Meeting of the Company held on September 10, 2026 authorized the offer under Section 62(1)I of the Companies Act, 2013;
- Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated September 30,2026
- Our Board approved the Red Herring Prospectus pursuant to its resolution dated [●].
- Our Board approved the Prospectus pursuant to its resolution dated [●].

In-principle approval from Stock Exchange

Our Company has obtained in-principle listing approval from the Emerge Platform of the National Stock Exchange of India Limited dated [●] for listing of Equity Shares issued pursuant to the offer.

Agreements with NSDL and CDSL

Our Company has entered into an agreement dated November 26, 2024 with the Central Depository Services (India) Limited (**"CDSL"**) and the Registrar and Transfer Agent, who in this case is, Maashitla Securities (P) Limited for the dematerialization of its shares.

Similarly, Our Company has also entered into an agreement dated December 09, 2024 with the National Securities Depository Limited (**"NSDL"**) and the Registrar and Transfer Agent, who in this case is Maashitla Securities (P) Limited for the dematerialization of its shares.

Our Company's International Securities Identification Number (ISIN) is INE1C6901011.

Lenders' No Objection Certificate (NOC):

NOC letter from ICICI Bank Limited dated June 25, 2026.

NOC letter from Standard Chartered Bank Limited dated July 29, 2026.

NOC letter from HDFC Bank Limited dated September 22, 2026.

II. Registration under the Companies Act, 2013:

Sr. No.	Nature of License/ Approval	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Validity
1.	Certificate of Incorporation in the name of "Oremet Alloys and Castings Private Limited"	U74999RJ2020PTC071042	Companies Act, 2013	Registrar of Companies, Central Registration Centre	September 15, 2020	Valid, till Cancelled
2.	Certificate of Incorporation pursuant to the Conversion of the Company from a Private limited company to Public Limited Company i.e. "Oremet Alloys and Castings Private Limited" to "Oremet Alloys and Castings Limited"	U74999RJ2020PLC071042	Companies Act, 2013	Registrar of Companies, Central Registration Centre	November 27, 2024	Valid, till Cancelled
3.	Certificate of Incorporation pursuant to Change in Object Clause	U46620RJ2020PLC071042	Companies Act, 2013	Registrar of Companies, Central Registration Centre	Augiust 27, 2026	Valid, till Cancelled

III.Registration under various Acts/ Rules relating to Income Tax and Goods and Service Tax:

Sr. No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AADCO2620A	Income Tax Department	September 15, 2020	Valid till Cancelled
2.	Tax Deduction Account Number (TAN) – Rajasthan	JDHO02464A	Income Tax Department	September 15, 2020	Valid till Cancelled
3.	Tax Deduction Account Number (TAN) – West Bengal	CALO06747G	Income Tax Department	December 11, 2024	Valid till Cancelled
4.	GST Registration Certificate - West Bengal	19AADCO2620A1Z0	Central Board of Indirect Taxes and Customs	October 23, 2020	Valid till Cancelled
5.	GST Registration Certificate- Rajasthan	08AADCO2620A1Z3	Central Board of Indirect Taxes and Customs	October 02, 2020	Valid till Cancelled
6.	Professional Tax Registration Certificate (Howrah)	191008595467	West Bengal State Tax Department	July 26, 2021	Valid till Cancelled
7.	Professional Tax Enrolment Certificate (Howrah)	192131173072	WB South Unit-I, Howrah, Profession Tax Department, Government of West Bengal	September 30, 2020	Valid till Cancelled

Sr. No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
8.	Professional Tax Enrolment Certificate (Kolkata)	194000818663	Kolkata West Range, Profession Tax Department, Government of West Bengal	January 17, 2025	Valid till Cancelled

IV. Business related approvals:

Sr. No	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Importer-Exporter Code	AADCO2620A	Directorate General of Foreign Trade, Ministry of Commerce and Industry	October 27, 2020	Valid till Cancelled
2.	Shop and Establishment Certificate – Rajasthan	SCA/2025/33/132574	Department of Labour, Government of Rajasthan	June 03, 2025	Valid till Cancelled
3.	Shop and Establishment Certificate – West Bengal	KL04172N2025002761	Registering Authority, Government of West Bengal	January 11, 2025	Valid till Cancelled
4.	Udyam Registration Certificate	UDYAM-WB-08-0005798	Ministry of Micro, Small and Medium Enterprises	March 30, 2021	Valid till Cancelled
5.	Trade License/ Certificate of Enlistment	HMC/W29/283809/24	License Department, Howrah Municipal Corporation	April 16, 2024	March 31, 2029
6.	ISO 9001:2015 Quality Certificate	QR-50179/0125	Paramount Quality Certifications	January 09, 2025	January 08, 2028
7.	Legal Entity Identifier Code (LEI)	6488431BG1GFZ8B21S14	Legal Entity Identifier India Limited	March 26, 2026	March 26, 2027
8.	Trade License/ Certificate of Enlistment	014231026431	Licence Department, Kolkata Municipal Corporation	April 01, 2026	March 31, 2027

V. Approvals applied for but not yet received:

Particulars of the Trademark	Application no.	Class of Trademark	Date of Registration/ Application	Status of Trademark
	6795192	6	January 08, 2025	Objected

VI. Material Licenses/ Approvals required but not obtained or applied for:

NIL

VII. Approvals expired and renewal to be applied for:

NIL

VIII. Approval obtained in relation to Intellectual Property Rights:

NIL

IX. 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: Yash Vardhan Birla IANA ID; 303	October 30, 2020	October 30, 2026

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors, pursuant to a resolution passed at their meeting held on September 07, 2026 authorized the Issue, subject to the approval of the shareholders of our Company under Section 23, 62(1)I 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 23, 62(1)(c) of the Companies Act, 2013 at an Annual General Meeting held on September 10, 2026 authorized the Issue.

The Promoter Selling Shareholders has confirmed and authorized his participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Promoter Selling Shareholder	Type	Date of Consent Letter	Equity Shares of face value of ₹ 10 each held as of date of the DRHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale
Yash Vardhan Birla	Promoter	September 07, 2026	54,46,336	2,57,400
Abhishek Birla	Promoter	September 07, 2026	54,46,336	2,57,400

The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution dated September 30,2026.

The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated [●]

The Prospectus has been approved by our Board pursuant to a resolution dated [●]

In-principle Approval:

Our Company has obtained In-Principle approval from the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") for using its name in the Offer Documents pursuant to an approval letter dated [●] from Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge"). Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

- We confirm that our Company, Promoters, Promoter Group or Directors or Selling Shareholders 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.

- We confirm that neither our Company, nor Promoters, nor any of our directors are / were associated as promoters, 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.

- We confirm that our Company, Promoters or 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 neither our Promoters, nor Promoter Group, nor any of our directors is declared as Fugitive Economic Offender.

- We confirm that there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer

The Selling Shareholders confirms that he/she has not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Further, there have not been any regulatory actions initiated against the Selling Shareholders by SEBI, RBI or any overseas regulator.

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 206 of this Draft Red Herring Prospectus.

Neither our Company, nor Promoter, nor Directors, nor Group companies, nor relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have not 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, Selling Shareholders, the Promoter 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 206 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 Emerge Platform of National Stock Exchange of India Limited) ("NSE Emerge").

Selling Shareholders has confirmed that he has held his portion of offered shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and that it is in compliance with the SEBI ICDR Regulations and are eligible for being offered in the Offer for sale.

We confirm that:

As per Regulation 280 (2) of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that the company shall adhere to provision that where the post-Offer paid-up capital pursuant to further Offer of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹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 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)."

As per Regulation 274 of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that (1) The issuer shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the draft Offer document or Offer document, as the case may be, and the date of closure of the Offer shall be reported to the stock exchange(s), within twenty-four hours of such transactions and (2) The issuer shall also 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).

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 63 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 Emerge platform of NSE Limited. For further details of the arrangement of market making please refer to chapter titled ***"General Information"*** beginning on page 63 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 Offer 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.

As per the new ICDR amendment 2025 we hereby confirm that we have complied with Regulation 244(8) that Company Secretary shall be a compliance officer, Khusboo Ray has been appointed as Company Secretary and Compliance officer with effect from September 02, 2025 and same has been mentioned under chapter "***Our Management***" on page 156 of 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 Offer observation on the Prospectus.

In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors or Selling Shareholders 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 228I 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 228I 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 Emerge platform of National Stock Exchange of India 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)I of the SEBI (ICDR) Regulations, all the present Equity share capital is fully Paid-up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters, promoter group, the directors, the key managerial personnel, qualified institutional buyer(s), employees, shareholders holding SR equity Shares, entities regulated by Financial Sector Regulators and any other categories of shareholders as maybe specified by the Board from time to time, as applicable are already in dematerialised form.

In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of Offer for sale by selling shareholders is upto 5,14,800 Equity Shares which is upto 12.46 % total Offer size and is not exceed twenty per cent of the total Offer size.

In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares being offered for sale by selling shareholders are not exceeding fifty per cent of such selling shareholders pre-offer shareholding on a fully diluted basis. The following are the details for Selling Shareholders:

Name of the Selling Shareholder	**Equity Shares of face value of ₹ 10 each held as of date of the DRHP (a)**	**Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale (b)**	**% of Equity Shares offered by way of Offer for Sale (b/a*100)**
Yash Vardhan Birla	54,46,336	2,57,400	4.73
Abhishek Birla	54,46,336	2,57,400	4.73

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 directly or indirectly.

As per Regulation 237 of the SEBI (ICDR) (Amendment) Regulations, 2025, we hereby confirm that we have complied with the provision for minimum promoter contribution it is clarified that the price per share for determining securities ineligible for minimum promoters contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. are undertaken by the issuer. *Details of the Minimum Promoter Contribution please refer to chapter titled "**Capital Structure**" beginning on page 75* of this Draft Red Herring Prospectus.

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(6) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") 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 initially 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 Identification Number U74999RJ2020PTC071042 with the Registrar of Companies, Central Registration Centre. Further, pursuant to the Special Resolution passed by the Shareholders 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 Fresh Certificate of Incorporation consequent to Conversion was issued on November 27, 2024 bearing Corporate Identification Number U74999RJ2020PLC071042 by the Registrar of Companies, Central Processing Centre. Subsequently company changed its object clause pursuant to the Special Resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on July 14, 2026 and was issued Corporate Identification Number U46620RJ2020PLC071042.

2. The Paid-up Capital of the Company is 1,197.00 lakhs Comprising 1,19,70,000 Equity Shares as on the date of Draft Red Herring Prospectus. The Post Offer Paid up Capital (Face Value) of the company will be ₹ [●] comprising of [●] Lakhs Equity Shares which is less than 2,500.00 Lakhs.

3. The Company was incorporated on September 15, 2020 and has a track record of at least 3 years as on the date of filing of this Draft Red Herring Prospectus.

4. The company has minimum operating profits (Earnings before Interest, Depreciation and Tax) of ₹1.00 crore from operations for atleast two out of the three previous financial years and its net worth as on March 31, 2026, is positive:

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Networth [(1)]	3,731.32	2,732.19	1,319.34
Operating Profit (Earnings before Interest, Depreciation and Tax) [(2)]	1,087.26	1,572.72	710.58

(1) Networth has been computed as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as 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 balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(2) Operating Profit is calculated as Profit before tax + Depreciation + Finance Costs – Other Income.

5. The Company has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding, as given below:

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Cash flow from Operations	161.74	(275.30)	169.72
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(0.80)	(20.88)	(21.78)
Add- Net Total Borrowings (net of repayment)	11.70	(761.30)	284.73
Add – Proceeds from Issuance of Capital	-	-	-
Less – Post tax Interest expenses	(49.08)	(25.06)	(44.20)

Free Cash flow to equity	123.56	(1082.54)	388.47

6. The Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

7. 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.

8. There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years in respect of the Company.

9. No Offer Documents filed with the Exchange of the Book Running Lead Manager has been returned in the past 6 months from the date of application.
10. The Object of the Offer does not consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the Offer proceeds, whether directly or indirectly.

11. There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, companies promoted by the promoters of the Company.

12. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, Fis by the company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

13. We have disclosed the details of our Company, Promoter/Promoting Company(ies), Group Companies, companies promoted by the Promoter/Promoting Company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter ***"Outstanding Litigation and Material Developments"*** on page 206 of this Draft Red Herring Prospectus.

14. 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 Depositary 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.

15. None of our directors are disqualified/ debarred by any of the Regulatory Authority.

16. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

17. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrower.

18. There has been no significant change in the promoter(s) of the Company in the one year preceding the date of filing application to Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").

19. No application for listing any securities of the issuer/promoter group/group company has been rejected earlier by SEBI or by any Stock Exchange except as disclosed in "Previous Filings Of Draft Offer Documents".

20. The Issuer is eligible to make the Initial Public Offer in terms of Regulation 34(1) of SEBI (Delisting of Equity Shares) Regulations, 2021.

21. In case of name change within the last one year, at least 50% of the revenue calculated on a restated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable.**

22. In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public Offer only if the issuer company has been in existence for at least one full financial year before filing of draft Offer document: **Not Applicable.**

23. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft Offer document only after a period of one year from the date of such final change(s): **Not Applicable**.

24. The Company has a website: https://oremetalloys.com

25. As of the date of filing this Draft Red Herring Prospectus, the composition of the Board is in compliance with the requirements of the Companies Act, 2013.

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 Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").

PREVIOUS FILINGS OF DRAFT OFFER DOCUMENTS

Our Company had filed a draft red herring prospectus dated March 30, 2025 with BSE Limited on March 31, 2025 for listing of its Equity Shares on the SME platform of BSE Limited, with Sobhagya Capital Options Limited as the book running lead manager. Our Board, by its resolution dated June 5, 2025, approved the withdrawal of the said application, which was communicated to BSE Limited on June 5, 2025.

Our Company thereafter filed second time a draft red herring prospectus dated June 26, 2025 with BSE Limited by its application dated June 27, 2025, with the same book running lead manager. By its letter dated November 21, 2025, BSE Limited returned the said draft offer document in terms of the SEBI ICDR Regulations read with BSE notice no. 20241118-55 dated November 18, 2024, on the grounds that (i) point 11(I)(A)(ii) of Part A of Schedule VI under Regulation 245(2)(b) of the SEBI ICDR Regulations had not been complied with; (ii) our principal business activity was not specifically mentioned in the main objects of our Memorandum of Association; (iii) certain disclosures agreed to be incorporated in response to queries of BSE Limited had not been incorporated; and (iv) certain disclosures were vague, ambiguous or imprecise. Our Company has since altered the objects clause of its Memorandum of Association on July 14, 2026 and has sought to address the other observations of BSE Limited in this Draft Red Herring Prospectus.

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, GRETEX CORPORATE SERVICES 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 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, GRETEX CORPORATE SERVICES LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER 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 Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Jaipur in terms of Section 26 and Section 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY, SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Selling Shareholders 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 (Gretex Corporate Services Limited) and our Company and the Selling Shareholders on September 23, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriters, Selling Shareholders and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company. All information shall be made available by our Company, Selling Shareholders 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 issue handled by Gretex Corporate Services Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer below table and the website of the Book Running Lead Manager at www.gretexcorporate.com.

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX CORPORATE SERVICES LIMITED

Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by Gretex Corporate Services Limited

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark)		
						30th Calendar Days from Listing	90th Calendar Days from Listing	180th Calendar Days from Listing
Main Board								
1.	Akme Fintrade (India) Limited	132.00	120.00	June 26, 2024	127.00	-11.82, [3.38]	-13.15, [7.93]	-28.58, [-0.17]
SME Platform								
1.	Silky Overseas Limited	30.68	161.00	July 07, 2025	171.00	-24.84 [-3.48]	-28.59, [-1.51]	-11.11 [3.41]
2.	Sellowrap Industries Limited	30.28	83.00	August 01, 2025	90.00	9.05 [0.24]	9.84, [6.06]	-23.81, [3.16]
3.	ARC Insulation & Insulators Limited	41.19	125.00	August 29, 2025	145.00	-28.71 [0.85]	-42.9, [7.28]	-63.92, [4.32]
4.	Taurian MPS Limited	42.53	171.00	September 16, 2025	210.00	49.66, [1.87]	-6.1, [3.12]	-76.62, [-8.27]
5.	M P K Steels (I) Limited	25.74	79.00	October 06, 2025	80.00	-8.74, [2.04]	71.56, [4.46]	52.1, [-10.36]
6.	Munish Forge Limited	73.92	96.00	October 08, 2025	105.00	7.94, [1.78]	-6.58, [4.52]	-41.95, [-8.3]
7.	Flywings Simulator Training Centre Limited	57.05	191.00	December 12, 2025	195.00	3.54, [-0.99]	-13.06, [-9.24]	-19.90, [-10.87]
8.	Brandman Retail Limited	86.09	176.00	February 11, 2026	183.00	-27.14, [-10.8]	-3.02 [-9.92]	-0.03, [-5.28]
9.	Acetech E-commerce India Limited	48.95	112.00	March 9, 2026	112.00	14.54, [-0.13]	8.87 [-3.77]	12.24 [-1.04]
10.	Vama Wovenfab Limited*	49.54	341.00	September 22,2026	341.00	--	--	--

Sources: *All share price data is from* www.bseindia.com *and* www.nseindia.com

Note:

a. The BSE SENSEX and NSE NIFTY are considered as the Benchmark Index.

b. Price on BSE & NSE are considered for all the above calculations.

c. In case 30th , 90th and 180th day is not a trading day, the price / index of the immediately preceding working day has been considered.

d. In case 30th , 90th and 180th day, scripts are not traded then the share price is taken of the immediately preceding trading day.

*The Scrips of Vama Wovenfab Limited has not croseed 30th , 90th and 180th day is not a trading day.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Book Running Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Book Running Lead Manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Funds Raised ('in Cr.)	No. of IPOs trading at Discount-30th calendar day from listing day			No. of IPOs trading at Premium-30th calendar day from listing day			No. of IPOs trading at Discount-180th calendar day from listing day			No. of IPOs trading at Premium-180th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Main Board														
2024-25	1	132.00	--	--	1	--	--	--	--	1	--	--	--	--
SME Platform														
2024-25	5	179.61	--	1	2	1	--	1	1	2	1	--	1	--
2025-26	11	495.33	--	2	3	--	1	5	--	--	6	--	--	5
2026-27	1^	49.54	--	--	--	--	--	--	--	--	--	--	--	--

Upto September 30, 2026.
^Vama Wovenfab Limited have not completed 30 days from the day of listing

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 Offer will be subject to jurisdiction of the competent court(s) in Jaipur 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 Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for its observations and National Stock Exchange of India 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 Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") 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. NSE has scrutinized this Offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company.

The Exchange has scrutinized Offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by National Stock Exchange of India Limited should not in any way be deemed or construed that the Offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

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

The Draft Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI Offer any observation on the Offer 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 Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

A copy of the Red Herring Prospectus, along with the material contracts and documents and a copy of Prospectus would be filed with the RoC through the electronic portal at http://www.mca.gov.in.

LISTING

An application has been made to Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") after the allotment in the Offer.

National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge of National Stock Exchange of India Limited mentioned above are taken within three (3) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within three (3) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

The Company has obtained approval from National Stock Exchange of India Limited vide letter dated [●] to use the name of National Stock Exchange of India Limited in this Offer document for listing of equity shares on Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

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: The Directors, The Promoters, The Chief Financial Officer, The Company Secretary & Compliance Officer, Key Management Personnel, Statutory Auditors, Peer Review Auditors, the Book Running Lead Manager, the Registrar to the Offer, the Legal Advisors to the Offer, Bankers to the Offer*, Share Escrow Agent*, Syndicate Member*, Bankers to the Company, Market Maker* and Underwriters* to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Hearing Prospectus with the RoC, as required under Section 26 and 32 of the Companies Act, 2013.

**The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, Jay Gupta & Associates, Chartered Accountant, the Peer Review Auditor for the Offer 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 Tax Benefits dated September 26, 2026.

• Report of the Auditor on the Restated Financial Statements of our Company for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024 of our Company dated September 11, 2026**.**

• Legal Advisor Certificate on litigation matter issued by Makarand M. Joshi dated September 30, 2026**.**

• Secreterial Due Diligence Report on Secreterial matter issued by Makarand M. Joshi dated September 28, 2026.

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 Offer

The fees payable to the Registrar to the Offer will be as per the Agreement signed by our Company and the Registrar to the Offer dated September 23, 2026, a copy of which is available for inspection at our Registered Office. The Registrar to the Offer will be reimbursed 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 Offer 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

Except as stated in the chapter titled **"Capital Structure"** beginning on page 75, of this Draft Red Herring Prospectus, Our Company has not made any rights issues and public Offer since the 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 75, 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 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 156 of this Draft Red Herring Prospectus.

Our Company has appointed Khusboo Ray as Company Secretary & Compliance Officer and she may be contacted at the following address:

Khusboo Ray
Address: 19 Floor Room No 12 Chatterjee International, Park Street Area,
Middleton Row, Kolkata, West Bengal-700071, India
Contact No: +91 8479049407
Email: cs@oremetalloys.com
Website: https://oremetalloys.com

Investors can contact the Company Secretary and Compliance officer or the Registrar in case of any Pre-Offer 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 compliant 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 75 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 100 of this Draft Red Herring Prospectus.

PURCHASE OF PROPERTY

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 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 156 and 184 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.

SECTION X: 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 Offer 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.

OFFER FOR SALE

The Offer comprises a Fresh Offer and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be borne on a pro-rata basis in proportion to the Equity Shares issued and allotted by our company in the Fresh Offer and the Equity Shares sold by the Promoter Selling Shareholders in the Offer for Sale.

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 September 07, 2026 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 Annual General Meeting of our Company held on September 10, 2026. The Offer comprises both Fresh Offer by our Company and Offer for Sale by our promoter Selling shareholders.

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 288 of this Draft Red Herring Prospectus.*

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale), will be payable to the Allottees, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" beginning on pages and 288 respectively.

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 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 / Offer Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] edition of Hindi, (Hindi being the regional language of Ajmer, Rajasthan) where our registered office is located, 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 / Offer 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 Offer Price***', beginning on page 94 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 SEBI 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 Offer 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 288 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISATION FORM

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

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹ 2,00,000.

In accordance with Regulation 267 (3) of the SEBI ICDR Regulations the Company shall invite applications in multiples of the lot size.

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 National Stock Exchange of India Limited from time to time by giving prior notice to investors at large.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakhs.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, 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 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 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-Offer 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 / Offer Opened on	[●] (1)
Bid / Offer Closed on	[●] (2)(3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Notes:

(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 / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations

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

(3) Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●].

**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 four 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 four 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 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 2, 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/Offer Period shall be one Working Day prior to the Bid/Offer 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 / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer 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:

Until 4.00 p.m. IST in case of application by QIBs and Non–Institutional Investors and 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.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post Offer timeline for IPOs. The revised timeline of T+3 days has been 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. Accordingly, the Offer has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the

abovementioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Book Running Lead Manager will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Offer 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 Offer, 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 EMERGE platform of National Stock Exchange of India 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 / Offer 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 / Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Offer 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 / Offer Period for a minimum of one Working Days, subject to the Bid / Offer Period not exceeding 10(ten) Working Days. Any revision in the Price Band and the revised Bid / Offer 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 the 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 devolvement 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 be two lots per application provided that minimum application size shall be above ₹2 lakhs.

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

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹2 lakhs.

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 EMERGE platform of National Stock Exchange of India 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 Offer 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 Offer 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 Offer 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-Offer Equity Shares and Promoters' minimum contribution in the Offer as detailed in the Section titled, '***Capital Structure***', beginning on page 75 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 288 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

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the NSE EMERGE if we fulfil the criteria as per SEBI (ICDR) Regulation and as per NSE Circular dated April 24, 2025:

A. As per NSE guidelines:

As per NSE Circular dated April 24, 2025, our Company may migrate its securities from the Emerge Platform of National Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited:

Parameters	Migration policy from NSE Emerge Platform to NSE Main Board
Paid up Capital & Market Capitalization	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post Offer number of equity shares
Revenue From Operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out 3 financial years.
Listing period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. The company has not received any winding up petition admitted by NCLT/IBC. The net worth of the company should be at least 75 crores.

	No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. No debarment of Company/Promoter, subsidiary Company by SEBI. No Disqualification/Debarment of director of the Company by any regulatory authority. The applicant company has no pending investor complaints in SCORES. Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

B. As per ICDR guidelines:

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further Offer of capital by way of rights issue, preferential issue, bonus Offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principle approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the Main board from the Emerge Platform within three years of listing on Emerge platform of National Stock Exchange of India Limited has to fulfil following conditions:

i. The increase in post Offer face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.
ii. The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.
iii. The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.
iv. There should not be any action against the company by any regulatory agency at the time of application for migration.

For detailed criteria please refer to www.nseindia.com.

MARKET MAKING

The Equity Shares offered through this Offer are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited, wherein the Market Maker to this Offer shall ensure compulsory Market Making through the registered Market Makers of the Emerge platform of National Stock Exchange of India Limited for a minimum period of three years from the date of listing on the Emerge Platform of National Stock Exchange of India 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 63 of this Draft Red Herring Prospectus.*

AS PER THE EXTENT GUIDELINE OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER

The current provisions of the Foreign Exchange Management (Transfer or Offer 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 Offer 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.

Allotment of Equity Shares only in Dematerialised Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders 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.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

APPLICATION BY ELIGIBLE NRI'S, FPI'S, VCF'S, AIF'S REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Offer capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "***Capital Structure***" beginning on page 75 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares.

Further, there are no restrictions on transmission of shares of our Company and on their consolidation / splitting except as provided in the Articles of Association. For details, see chapter titled "***Main Provisions of Articles of Association***" beginning on page 288.

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 Runner 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 or regulations, which may occur after the date of the 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 a laws or regulations.

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-OFFER AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies publish a Pre-Offer 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.

OFFER STRUCTURE

This Offer 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 Emerge Platform of National Stock Exchange of India Limited. For further details regarding the salient features and terms of such this Offer, please refer to chapter titled ***"Terms of the Offer"*** and ***"Offer Procedure"*** beginning on page 230 and 246 respectively of this Draft Red Herring Prospectus.

Initial Public Offer of upto 41,30,400* 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 comprising a Fresh Offer of upto 36,15,600 Equity Shares aggregating up to ₹ [●] Lakhs and Offer for Sale of upto 5,14,800 Equity Shares aggregating up to ₹ [●] Lakhs ("the Issue") by the Promoter Selling Shareholders (the "Selling Shareholder").
* *Subject to finalization of the Basis of Allotment*

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 Offer 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 Offer). The Offer and the Net Offer 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.

The Offer [(2)]	**Market Maker Reservation Portion**	**QIBs [(1)]**	**Non-Institutional Investors**	**Individual Investor (who applies for minimum application size)**
Number of Equity Shares available for allocation	Upto [●] Equity Shares	Not more than [●] EquityShares	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Individual Investors.	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Offer Size available for allocation	[●] % of the Offer Size	Not more than 50% of the Net Offer 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 willbe added to the Net QIB Portion.	Not less than 15% of the Net Offer , subject to following: (i) one-third of the portion available to Non Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 Lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10 Lakhs. Provided that the unsubscribed portion in either of the above mentioned	Not less than 35% of the Net Offer

			sub categories may be allocated to Non Institutional Bidders in the other sub category of Non-Institutional Bidders	
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 to Mutual Funds only; and (b) 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. (c) Up to 60% of QIB Portion to ([●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors. Out of Anchor Investor Portion 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	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 institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows: (a) one third of the portion available to non institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of noninstitutional investors.	Allotment to each Individual Investors shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see ***"Offer Procedure"*** *on page 246* of this Draft Red Herring Prospectus
Mode of Allotment	Compulsorily in dematerialized form.			

Minimum Bid Size	[●] Equity Shares in Multiple Of [●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2 lakhs and should exceed two lots.	Such number of Equity Shares in multiples of [●] Equity Shares with application size of more than 2 lots of equity shares that bid size exceeds ₹ 2 lakhs.	[●]Equity Shares in Multiple of [●] Equity Shares so that bid size exceeds ₹ 2 lakhs and should be 2 lots.
Maximum Bid Size	[●] 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 Offer (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares Constituting maximum 2 lots so that the Bid amount exceeds₹ 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 timeof 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 or 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 Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Out of the Anchor Investor Portion, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 253 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Offer 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 ***"Offer procedure - Bids by FPIs"*** on page 246 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 Offer 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-Offer 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 Offer 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.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities at Jaipur, Rajasthan, India .

OFFER PROGRAMME

Bid / Offer Opened on	[●] (1)
Bid / Offer Closed on	[●] (2)(3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Notes:

(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 / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations

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

(3) Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●].

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period at the Application Centers mentioned in the Bid-Cum-Application Form.

a) Bids at Cut-off price shall not permitted for all category of investors.

b) Downward Modification and cancellation shall not be applicable to any of the category of bidding

Standardization of cut-off time for uploading of applications on the Bid / Offer 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 National Stock Exchange of India 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 National Stock Exchange of India 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).

OFFER PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Applicants should review the General Information Document for Investing in Public Offer, prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated 17th March 2020 notified by SEBI (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 Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (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 Offer; (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 (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for 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 Individual Investors ("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 Offer from existing 6 working days to 3 working days from the date of the closure of the Offer. 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 Offer to 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.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in . For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stockbrokers, Depository Participants ("DP"), Registrar to an Offer and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on the website of NSE at www.nseindia.com . For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such an intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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 National Stock Exchange of India Limited ("NSE Emerge") to act as intermediaries for submitting Application Forms are provided on n www.nseindia.com/emerge . For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of National Stock Exchange of India Limited ("NSE Emerge").

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 and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their application is submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Red Herring 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, WHO APPLIES FOR MINIMUM APPLICATION SIZE 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 Offer 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 Offer closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI 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 Investor had the option to submit the Application Form with any of the Designated Intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continued 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, 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 is replaced by the

UPI payment mechanism. However, the time duration from public Offer closure to listing continues to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

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. Accordingly, the Offer has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Offer has been advertised in English national newspaper edition of [●] (a widely circulated English national daily newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi national daily newspaper) and regional newspaper [●] edition of [●] (Hindi being the regional language of Ajmer, Rajasthan, where our registered office is located), on or prior to the Bid/ Offer Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

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.

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 penalized 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 – Offer Book Running Lead Manager will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

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.

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.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 253 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the Post-Offer Paid-Up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and 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, out of the anchor investor portion, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. 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 Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than 2 lots and up to ₹10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Individual Investors who applies f or minimum application size in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under subscription, 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 spill over 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.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application 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.

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 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

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 Offer, Registrar to the Offer as mentioned in the Application form.

The application forms may also be downloaded from the website of National Stock Exchange of India Limited ("NSE Emerge") i.e. www.nseindia.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 websites of the National Stock Exchange of India Limited ("NSE Emerge") i.e. www.nseindia.com , the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

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 may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

An Individual Investors making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Offer shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

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 shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

i. Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the 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.

ii. Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, SubSyndicate Members, Registered Brokers, RTAs or CDPs.

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.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investors[1]	[●]
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	[●]

**Excluding electronic Bid cum Application Form*

[1] Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Manager

^Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the Stock Exchange www.nseindia.com .

Note:

• Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.

• The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.

• Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.

• The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

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.

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 NSE Circular No: NSE/IPO/68604 dated June 18, 2025, 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 / Offer 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 / Offer 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 Offer) 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 Offer. The Book Running Lead Manager shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analyzing the same and fixing liability.

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 on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Offer on a regular basis before the closure of the issue.

b) On the Bid/ Offer closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer period after which the Stock Exchange(s) send the Application information to the Registrar to the Offer for further processing.

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)

Individual 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 Offer.
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.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

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.

Who can Bid?

Please note that, in accordance with the 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 Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

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 has applied for minimum application size

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders, who has applied for minimum application size, not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer 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 not less than 2 lots per application provided that the minimum application size shall be above ₹ 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 Offer and the same shall be advertised in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper [●] edition of [●] (Hindi being the regional language of Ajmer, Rajasthan where our registered office is located), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper [●] edition of [●] (Hindi being the regional language of Ajmer, Rajasthan where our registered office is located), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid / Offer Period, Individual Bidders, who applies for minimum application size, 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 / Offer 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 Offer Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Offer 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 / Offer Period i.e., one working day prior to the Bid / Offer 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 "***Offer Procedure***" beginning on page 246 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 Issue, 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 / Offer Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price shall be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) 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 Offer 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, who applies for minimum application size, 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 applies for minimum application size, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders, who applies for minimum application size, 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 Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

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), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, BRLM to the Offer and the Registrar to the Offer as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited ("NSE EMERGE") i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft 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 Draft Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

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 Offer Opening Date and Offer Closing Date in the 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 Red Herring Prospectus with the Registrar of Companies at least 3 (three) days before the Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, 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 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. Out of 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid / Offer 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 / Offer 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 / Offer 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 / Offer 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. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11. The Book Running Lead Manager, our Promoters, 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 the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the Individual Investor Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("FEMA") Non debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Offer of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid up Equity Share capital on a fully diluted basis or shall 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 Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in color). Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in color).

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Offer under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

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 Offer, 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- Offer 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 limit an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

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. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

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. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalization of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer Procedure, as prescribed by SEBI 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 Offer 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 Offer or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).
Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. 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 AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) 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.

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.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors 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.

BIDS BY HUFS

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 and a Networth certificate from its statutory auditor(s) and such other approval as may be required by the Systemically Important NBFCs are required to 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.

The investment limit for Systemically Important NBFCs shall be as prescribed 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, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, 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.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs.*

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, Eligible FPI's, Mutual Funds, insurance companies, Systemically Important NBFCs, , insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and 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 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. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof

b) With respect to 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. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c) With respect to 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.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Offer that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Offer shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the 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 Draft 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 Draft 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 Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. 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.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.

2. The Offer Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer period not exceeding 10 (ten) Working Days.

3. During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Offer account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

TERMS OF PAYMENT

The entire 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 Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer 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 Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer 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 Offer. 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 Offer 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 Bankers, 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, who applies for minimum application size, 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 Promoters, 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 / Offer 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 / Offer 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 / Offer 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 / Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid / Offer 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 Offer 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 Offer 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 spill over 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 Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. 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 Offer; 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

Underwriting Agreement will be finalised after determination of Offer Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

FILING OF RED HERRING PROSPECTUS / PROSPECTUS WITH REGISTRAR OF COMPANIES

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, 28 & 32 of Companies Act, 2013.

PRE-OFFER ADVERTISEMENT AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies, publish a pre-offer advertisement and price band advertisement , in the form prescribed by the SEBI Regulations, in English national newspaper edition of [●] (a widely circulated English national daily newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi national daily newspaper) and regional newspaper [●] edition of [●] (Hindi being the regional language of Ajmer, Rajasthan where our registered office is located) each with wide circulation.

In the pre-offer advertisement and price band advertisement, we shall state the Bid Opening Date and the Bid / Offer 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 OFFER PRICE AND PROSPECTUS

Our Company will Offer a statutory advertisement after the filing of the Red Herring 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 Offer 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 / Offer period and withdraw their Bids until Bid / Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. 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;

2. Ensure that you have Bid within the Price Band;

3. 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 Offer;

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. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

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 lower than minimum Application size (for Applications by Individual Bidders, who applies for minimum application size,);

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- Offer or post Offer 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 / Offer 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.

GROUNDS 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 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 / Offer 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 Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

As per Regulation 268(3) of SEBI ICDR (Regulations) 2018 as amended from time to time, the Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size, non-institutional investors and Anchor Investors may be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the Offer document.

Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.

As per Regulation 268(3A) of SEBI ICDR (Regulations) 2018 as amended from time to time, subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations. The Issuer is required to receive a minimum subscription of 90% of the Offer.

However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable
As per Regulation 268(4) of SEBI ICDR (Regulations) 2018 as amended from time to time, the authorized employees of the stock exchange, along with the book running lead manager(s) and registrars to the issue, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the allotment procedure as specified

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 Book Running Lead Manager (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 allotees as per process mentioned below:

Process for generating list of allotees: -

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 allotees, partial allotees 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, who applies for minimum application size, at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders, who applies for minimum application size, will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders, who applies for minimum application size, to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer 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 Offer 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 Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer 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 Offer 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 Offer 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 Offer Price. Allotment may 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 Rupees twenty-five crore; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to Rupees twenty-five crore and an additional 10 such investors for every additional Rupees twenty-five crore or part thereof, shall be permitted, subject to a minimum allotment of Rupees one crore 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 Offer Price is higher than the Anchor Investor Allocation Price:

d) 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 Offer 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.

e) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

f) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (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 minimum two lots -Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - 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..

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The Authorized Employees of National Stock Exchange of India Limited ("NSE or NSE Emerge")- 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 Offer.

   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 Offer. 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 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within 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 Offer.

The Company will Offer 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 working days of the Bid / Offer 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 stockbroker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bsesme.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 front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited ("NSE Emerge") i.e. www.nseindia.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 front 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 Offer.

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 Offer, 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 Offer 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 Offer in case of any pre-Offer or post Offer 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 make all possible efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer 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) working 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 applies for minimum application size, 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 six working days from Offer Closure date.

3. That if the Company do not proceed with the Offer, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-offer 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 Offer 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 the promoters' contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations;

7. That except for any allotment pursuant to the Pre-IPO Placement, no further Offer 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 Offer after the Bid / Offer 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 / Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer 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 / Offer 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 Offer;

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.

UNDERTAKINGS BY SELLING SHAREHOLDERS

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholders in this Draft Red Herring Prospectus shall be deemed to be "Statements and Undertakings made by the Selling Shareholder". All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

1. The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer

2. It shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;

3. The Equity Shares offered for sale by the Selling Shareholders in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

4. The portion of the offered Shares have been held by the Selling Shareholders for a minimum period of one year prior to the date of filing the Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.

5. It is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale.

6. That Selling Shareholders shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.

7. Selling Shareholders will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.

8. It shall deposit its Equity Shares offered for sale in the Offer in an escrow demat account;

9. Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Application in the Offer, except as permitted under applicable law;

10. That Selling Shareholders will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company may, in consultation with the BRLM, in accordance with applicable law.

The Selling Shareholders has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

UTILIZATION OF OFFER PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Offer 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 Offer, 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 Offer.

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 Offer; and

b) Tripartite Agreement dated November 26, 2024 between Central Depository Services (India) Limited, our Company and Registrar to the Offer.

c) 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 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 Consolidated FDI Policy is issued by DPIIT and may be amended from time to time.

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 Offer fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh Offer 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 Offer of shares would be subject to the reporting requirements, inter-alia with respect to consideration for Offer of shares and also subject to making 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 of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

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 REPATIATION 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 20003/71/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.

For further details, see *"Offer Procedure" on page 246*

The above information is given for the benefit of the Applicants. Our 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. 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 XI: 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 Not 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 Holiday by the Central Government.	**National Holiday**

	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q) "Office" means the registered Office for the time being of the Company.	**Office**
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	(v) "Seal" means the common seal for the time being of the Company.	**Seal**
	(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 inClause 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 timeof 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 maybe 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 withSection 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 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.	**Provisions to apply on issue of Redeemable Preference Shares**
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and otherapplicable 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 onthe 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 61of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may alsocancel 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 theAct 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 classof 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 onsuch 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 forany 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 fullypaid shares.	**Shares at the disposal of the Directors.**
20.	The Company may issue shares or other securities in any manner whatsoever including by wayof 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 section42 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 goodwillof 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 theBoard 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 notin 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, orif 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 ofsuch 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 andfor 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 pricethereof 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 registeredholder 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 (whetherabsolutely 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 beenissued 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 Membersin 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 onuniform 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 deemedto 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 paymentthereof 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 theBoard 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 timeor 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 whoseshares 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 atwhich 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 ofthe 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 upand upon the moneys so paid in advance, or upon so much thereof, from time to time, andat 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: providedthat 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 respectof 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 orin 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 shallhave 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 Certificatesin 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 duein 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 ordecree 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 withany 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 inwhose 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 incidentalto 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 sameshall 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 orby 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 thename 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 ofthe 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 pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/orthe Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders.**
68.	The instrument of transfer shall after registration be retained by the Company and shall remainin 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 bedestroyed 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 registeredunless 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 givenin 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 thinksfit, 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 shallhave 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 registeredas 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 require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do thoughit 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 oftransfer 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 ascircumstances 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 theevent of his/her death and the provisions of Section 72 of the Companies Act, 2013shall 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) lf 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**
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may I s s u e 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 thedepositor.	**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 orexercise 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 theShare 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 ordestruction.	**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 andsubject 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 suchprivilege 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 areapplicable 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 othersecurity 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 suchmortgage 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 surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to beexecuted 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 calledExtra-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 thanone-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 Meetingwhilst 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 shallbe 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 aMember.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question ofadjournment 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, orbe 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 courthaving jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, byhis 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 joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in theregister of members.	
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by arepresentative 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 creditorsof 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 heldby 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 atany General Meeting in respect thereof in the same manner as if he were the registered holderof such shares, provided that at least forty-eight hours before the time of holding the meeting oradjourned 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 indemnify (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 whichthe 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 theChairperson 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.	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**	**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 sharesin 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. AnAlternate 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 totime 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 thepurpose 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 otherwiseregulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at anytime, 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 theBoard 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 ofvotes 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 tothat 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 withinfive 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 votesof 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 Directoror 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 havebeen 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 intocontracts.**
	(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 40of 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 andbusiness 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 onprofits 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-today 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 orWhole-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 andthese 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 expresslyallowed 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 thinks 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, andthe 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 toreserves**
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 whichthe 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 thepurposes of this articles as paid on the share.	**Capital paid up inadvance 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 untilcompletion 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 payableto any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted tothe company and the Company's right of reimbursementthereof.**
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 suchshare.	**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 onDividends.**
	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 Companyon 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 ofnew 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 thecompany, 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 ordocument of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection ofAccounts**
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regardto 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 anyliability.	
	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 forany lossor damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	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 booksof 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.	
	Lock-In	
	a) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under freezance or safe keep balance, prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories with such timelines and manner as may be required under applicable law, including circulars issued by the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations. b) In the event of invocation of the pledge of such Equity Shares by the pledgee or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period. c) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period. For the purposes of this Article, (a) "Lock-in Period" means the period for which the entire pre-issue capital of the Company held by persons other than promoters and equity shares specified under the proviso to Regulation 17(1) of the SEBI ICDR Regulations, in case of IPO, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, and (b) "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or re-enacted or replaced from time to time.	Lock-in of Equity Shares in connection with Initial Public Offering of the Company.

SECTION XII: 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 September 23, 2026, between our Company and the Book Running Lead Manager.

2. Registrar to the Offer Agreement dated September 23, 2026 between our Company and the Registrar to the Offer.

3. Underwriting Agreement* dated [●], between our Company, Underwriter and the Book Running Lead Manager.

4. Market Making Agreement* dated [●], 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 Manager 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.

**The agreement will be executed at the time of filing of the Red Herring Prospectus.*

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, Central Processing Centre.

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 Castings Private Limited to Oremet Alloys and Castings Limited pursuant to the conversion of our Company into a Public Limited Company issued.

4. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on September 07, 2026 in relation to the Offer and other related matters.

5. Resolution of the Shareholders of our Company, passed at the Annual General Meeting held with a shorter notice on September 10, 2026 relation to the Issue.

6. Resolution of the Board of Directors of our Company dated September 30,2026 approving the Draft Red Herring Prospectus and Draft Abridged Prospectus for filing with the Stock Exchange.

7. Resolution of the Board of Directors of our Company dated [●] approving the Red Herring Prospectus for filing with the Stock Exchange.

8. Resolution of the Board of Directors of our Company dated [●] approving the Prospectus for filing with the Stock Exchange.

9. Annual Report of the Company for the Financial Year ending on March 31, 2026, March 31, 2025 and March 31,2024.

10. The Statement of Possible Tax Benefits dated September 26, 2026 issued by the Statutory and Peer Review Auditor included in this Draft Red Herring Prospectus.

11. Peer Review Auditor's report for Restated Financials dated September 11, 2026 included in this Draft Red Herring Prospectus.

12. Certificate on Key Performance Indicators issued by our Peer Review Auditor dated Septermber 26, 2026.

13. Consents of Our Directors, Promoter, Promoter Selling Shareholders, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Promoter Selling Shareholders, Book Running Lead Manager, Underwriters*, Market Maker to the Issue*, Registrar to the Issue, Legal Advisor to the Issue, Syndicate Member*and Banker(s) to the Company to include their names in the Draft Red Herring Prospectus to act in their respective capacities.
**The consents will be taken at the time of filing Red Herring Prospectus.*

14. Site Visit Report of the Issuer Company dated September 26, 2026 issued by the BRLM.

15. Due Diligence Certificate dated [●] addressed to SEBI from Book Running Lead Manager.

16. Approval from National Stock Exchange of India Limited vide letter dated [●] to use the name National Stock Exchange of India Limited in this Offer Document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited.

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 Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 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, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

NAME AND DESIGNATION	SIGNATURE
Yash Vardhan Birla *Managing Director* *DIN:* 06667574	**Sd/-**
Abhishek Birla *Executive Director* *DIN:* 06667555	**Sd/-**
Prachi Birla *Non-Executive Director* *DIN:* 10826431	**Sd/-**
Surabhi Birla *Non-Executive Director* *DIN:* 10826556	**Sd/-**
Anupam Agarwal *Independent Director* *DIN:* 10867121	**Sd/-**
Pulak Chatterjee (Chattopadhyay) *Independent Director* *DIN:* 01399459	**Sd/-**

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-
Abhishek Birla
Chief Financial Officer
PAN: AWFPB3978F

Sd/-
Khusboo Ray
Company Secretary & Compliance Officer
PAN: DNVPR3681B

Place: Kolkata
Date: September 30,2026

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Yash Vardhan Birla in my capacity as a Promoter Selling Shareholder, hereby confirm and certify that all statements, disclosure and undertakings specifically made or confirmed in this Draft Red Herring Prospectus about or specifically in relation to myself as a Promoter Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made by, or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Sd/-
Yash Vardhan Birla
Promoter Selling Shareholder

Place: Kolkata
Date: September 30,2026

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Abhishek Birla in my capacity as a Promoter Selling Shareholder, hereby confirm and certify that all statements, disclosure and undertakings specifically made or confirmed in this Draft Red Herring Prospectus about or specifically in relation to myself as a Promoter Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made by, or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Sd/-
Abhishek Birla
Promoter Selling Shareholder

Place: Kolkata
Date: September 30,2026