



Draft Red Herring Prospectus

Dated: January 14, 2024

100% Book Built Issue



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

(This Draft Red Herring Prospectus will be updated upon filing with RoC)



METAL CARE ALLOYS LIMITED

Corporate Identity Numbers: U27310MH2015PLC266650

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot no. 36 & 37, Amagaon Industrial Estate, Amagaon, Tal. Talasari, Dist. Palghar-401606, Maharashtra, India	-	Mrs. Shweta Gulati	Tel No: +91 9820000491 Email Id: compliance@metalcare.co.in	www.metalcare.co.in
PROMOTERS OF OUR COMPANY: MR. ANAND BHAVARLAL JAIN AND MR. YASH JAIN				
DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 3912000 Equity Shares aggregating to ₹ [●] Lakhs	Nil	Upto 3912000 Equity Shares aggregating to ₹ [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISK IN RELATION TO THE FIRST ISSUE				
The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in “Basis for Issue Price” on page 83 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Marathi regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISKS				
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to chapter titled “Risk Factors” appearing on page 28 of this Draft Red Herring Prospectus.				
ISSUER’S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.				
LISTING				
The Equity Shares issued through 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. For this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).				
BOOK RUNNING LEAD MANAGER TO THE ISSUE				
NAME AND LOGO	CONTACT PERSON		EMAIL & TELEPHONE	
 BEELINE CAPITAL ADVISORS PRIVATE LIMITED	Mr. Nikhil Shah		Email: mb@beelinemb.com Tel. No: 079 4918 5784	
REGISTRAR TO THE ISSUE				
NAME AND LOGO	CONTACT PERSON		EMAIL & TELEPHONE	
 BIGSHARE SERVICES PRIVATE LIMITED	Mr. Sagar Pathare		Email: ipo@bigshareonline.com Tel. No: 022-6263 8200	
BID/ISSUE PERIOD				
BID/ISSUE OPENS ON: [●]			BID/ISSUE CLOSES ON: [●]	

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 Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.



METAL CARE ALLOYS LIMITED
Corporate Identity Numbers: U27310MH2015PLC266650

Our Company was originally incorporated as “Metal Care Mumbai Private Limited” as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 18, 2014 issued by Registrar of Companies, Maharashtra, Mumbai having Corporate Identification Number U74999MH2014PTC252230. Subsequently, the name of the Company was changed to “Metal Care Alloys Private Limited” vide special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on September 27, 2014 and a fresh Certificate of Incorporation dated November 21, 2014 was issued by the Registrar of Companies, Maharashtra, Mumbai. Thereafter, our Company was converted from a private limited company to limited liability partnership pursuant to special resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on April 25, 2015 and fresh Certificate of Incorporation dated May 20, 2015 was issued by Registrar of Companies, Maharashtra, Mumbai having LLPIN AAD-9803. Thereafter, the Limited Liability Partnership was converted to a private limited company by resolution passed in the General Meeting of the Partners dated June 20, 2015 vide Certificate of Incorporation dated July 15, 2015 issued by Registrar of Companies, Maharashtra, Mumbai having Corporate Identification Number U27310MH2015PTC266650. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on September 12, 2023 and consequently the name of our Company was changed to “Metal Care Alloys Limited” pursuant to fresh certificate of incorporation dated October 19, 2023 issued to our Company by the Registrar of Companies, Mumbai having Corporate Identification Number U27310MH2015PLC266650. For details of change in name and registered office of our Company, please refer to chapter titled “*History and Corporate Matters*” beginning on page no. 131 of this Draft Red Herring Prospectus.

Registered Office: Plot no. 36 & 37, Amagaon Industrial Estate, Amagaon, Tal. Talasari, Dist. Palghar-401606, Maharashtra, India
Website: www.metalcare.co.in ; **E-Mail:** compliance@metalcare.co.in **Telephone No:** +91 9820000491
Company Secretary and Compliance Officer: Mrs. Shweta Gulati

PROMOTERS OF OUR COMPANY: MR. ANAND BHAVARLAL JAIN AND MR. YASH JAIN	
THE ISSUE	
<p>INITIAL PUBLIC ISSUE OF UPTO 3912000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF METAL CARE ALLOYS LIMITED (“METAL CARE ALLOYS”, MCAL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] AND [●]%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.</p> <p>THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND PALGHAR EDITION OF [●] REGIONAL NEWSPAPER (MARATHI REGIONAL LANGUAGE OF PALGHAR WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 205 OF THIS DRAFT RED HERRING PROSPECTUS.</p> <p>In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.</p> <p>This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, 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”). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see “<i>Issue Procedure</i>” on page 215.</p> <p><i>All potential investors shall participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page 215 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 and 32 of the Companies Act, 2013.</i></p>	
RISK IN RELATION TO THE FIRST ISSUE	
<p>This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.</p>	
GENERAL RISKS	
<p>Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the chapter titled “<i>Risk Factors</i>” beginning on page 28 of this Draft Red Herring Prospectus.</p>	
COMPANY’S ABSOLUTE RESPONSIBILITY	
<p>The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p>	
LISTING	
<p>The Equity Shares Issued through Draft Red Herring Prospectus are proposed to be listed on 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 National Stock Exchange of India Limited (“NSE”) for using its name in Issue document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”). For this Issue, the designated Stock Exchange is the National Stock Exchange of India Limited (“NSE”).</p>	
BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
<p>BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. Telephone Number: 079 4918 5784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322</p>	<p>BIGSHARE SERVICES PRIVATE LIMITED SEBI Registration Number: INR000001385 Address: S6-2, 6th Floor, Pinnacle business Park, Next to Ahura Center, Mahakali Caves Road, Andheri (East), Maharashtra-400093, India Tel. Number: 022-6263 8200 Fax: 022-6263 8299 Email Id: ipo@bigshareonline.com Investors Grievance Id: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Sagar Pathare CIN: U99999MH1994PTC076534</p>
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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 Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

TABLE OF CONTENTS

SECTION I – DEFINATIONS AND ABBREVIATIONS	1
GENERAL AND COMPANY RELATED TERMS	1
ISSUE RELATED TERMS	2
TECHNICAL AND INDUSTRY RELATED TERMS	9
CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS	9
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	14
FORWARD – LOOKING STATEMENTS	16
SECTION II - SUMMARY OF DRAFT RED HERRING PROSPECTUS	17
SECTION III - RISK FACTOR	28
SECTION IV – INTRODUCTION	46
THE ISSUE	46
SUMMARY OF FINANCIAL INFORMATION	47
SECTION V – GENERAL INFORMATION	48
SECTION VI - CAPITAL STRUCTURE	57
SECTION VII – PARTICULARS OF THE ISSUE	74
OBJECTS OF THE ISSUE	74
BASIS FOR ISSUE PRICE	83
STATEMENT OF SPECIAL TAX BENEFITS	93
SECTION VIII – ABOUT THE COMPANY	96
INDUSTRY OVERVIEW	96
BUSINESS OVERVIEW	110
HISTORY AND CORPORATE STRUCTURE	131
KEY INDUSTRY REGULATIONS	135
OUR MANAGEMENT	144
OUR PROMOTER AND PROMOTER GROUP	157
DIVIDEND POLICY	161
SECTION IX – FINANCIAL STATEMENTS	162
RESTATED FINANCIAL INFORMATION	162
OTHER FINANCIAL INFORMATION	163
MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS	164
CAPITALISATION STATEMENT	178
SECTION X – LEGAL AND OTHER INFORMATION	179
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	179
GOVERNMENT APPROVALS	183
SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES / ENTITIES	191
SECTION – XII – OTHER REGULATORY AND STATUTORY DISCLOSURES	193
SECTION XIII – ISSUE RELATED INFORMATION	205
TERMS OF ISSUE	205
ISSUE STRUCTURE	212
ISSUE PROCEDURE	215
RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	241
DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION	243
SECTION XIV – OTHER INFORMATION	251
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	251
DECLARATIONS	253

SECTION I – DEFINATIONS 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, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, 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 Depositories Act or the rules and regulations made there under.

GENERAL AND COMPANY RELATED TERMS

Term	Description
“Metal Care Alloys”, “MCAL”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Metal Care Alloys Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at Plot no. 36 & 37, Amagaon Industrial Estate, Amagaon, Tal. Talasari, Dist. Palghar – 401606, Maharashtra, India.
Our Promoters	Mr. Anand Bhavarlal Jain and Mr. Yash Jaain
Promoter’s Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoters and Promoter’s Group” .

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Chapter 177 of the Companies Act, 2013. For details refer chapter titled “Our Management” on page 144 of this Draft Red Herring Prospectus.
Bankers to the Company	Cosmos Co. op. Bank Limited, State Bank of India, IDBI Bank Limited and Bank of Maharashtra.
Board of Directors / Board/BOD	The Board of Directors of Metal Care Alloys Limited unless otherwise specified.
Companies Act	The Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U27310MH2015PLC266650
Chairman	Chairman of our Company, being Mrs. Kanchan Jaain
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Yash Jaain.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer being Mrs. Shweta Gulati.
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and as disclosed in “Information with respect to Group Companies” on page 191 of this Draft Red Herring Prospectus.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013.
Indian GAAP	Generally Accepted Accounting Principles in India

Term	Description
ISIN	INE0S2T01014
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page 144 of this Draft Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on December 15, 2023 in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director of our Company, being Mr. Anand Bhavarlal Jain
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer chapter titled “Our Management” on page 144 of this draft red herring prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Registered Office	Plot no. 36 & 37, Amagaon Industrial Estate, Amagaon, Tal. Talasari, Dist. Palghar – 401606, Maharashtra, India.
Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the period ended September 30, 2023 and for the year ended March 31, 2023, 2022, 2021 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 and 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Mumbai.
Statutory Auditors / Peer Reviewed Auditor	The Statutory Auditors of our Company, being M/s Harish Choudhary & Associates, Chartered Accountants. The Peer Review Auditor of company, M/s S V J K and Associates, Chartered Accountants holding a valid Peer Review certificate, as mentioned in the chapter titled “General Information” beginning on page 48 of this Draft Red Herring Prospectus.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer chapter titled “Our Management” on page 144 of this Draft Red Herring Prospectus.
WTD	Whole-Time Director

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges

Terms	Description
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued.
Anchor Investor	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 lakhs.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled ‘Basis of allotment’ under chapter titled “ <i>Issue Procedure</i> ” starting from page no. 215 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	<p>The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), and [●] editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of Palghar (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located).</p> <p>Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations</p>
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of Palghar (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located).
Bid/ Issue Period	<p>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 three Working Days for all categories of Bidders.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid /</p>

Terms	Description
	Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Book Building Process	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 Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Bankers to the Issue and Refund Banker	[●]
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity 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 Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.

Terms	Description
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI 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 Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
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 websites of the Stock Exchange i.e. www.nseindia.com
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 i.e. www.nseindia.com
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”)
DP ID	Depository Participant’s Identity Number
Draft Red Herring Prospectus	Draft Red Herring prospectus dated January 14, 2024 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Engagement Letter	The Engagement letter dated August 19, 2023 executed between Issuer and BRLM.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Emerge Platform of NSE	The EmERGE Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE EmERGE on October 14, 2011.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account	Accounts to be opened with the Banker to the Issue
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended

Terms	Description
Fresh Issue	The Fresh Issue of upto 3912000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue document	Includes Red Herring Prospectus and Prospectus filed with Registrar of Companies.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 74 of this Draft Red Herring Prospectus
Issue/ Issue Size/ Initial Public Issue/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public offering of upto 3912000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●] /- per Equity Share).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue
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).
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.

Terms	Description
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is situated) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar / Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000.
Registered Broker	Stockbrokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
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)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at

Terms	Description
	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
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●]
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	<p>In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business:-</p> <ol style="list-style-type: none"> 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
Al	Aluminium
ASTM	American Society for Testing and Materials
B2B	Business to Business
BS	British Standards
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
Capex	Capital Expenditure
CI Casting	Cast Iron Casting
CPI	Consumer Price Index
DG Set	Diesel Generator Set
DIN	Deutsches Institut für Normung (German Institute for Standardization)
ECLGS	Emergency Credit Linked Guarantee Scheme
EEPC	Engineering Export Promotion Council
EMDE	Emerging and Developing Economy
EN	European Standards
EV	Electric Vehicle
EW	electro-winning
FAME	Faster adoption of manufacturing of Hybrid and EV
FDI	Foreign Direct Investment
FIEO	Federation of Indian Export Organizations
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
GW	Gigawatt
HCL	Hindustan Copper Limited
IACC	Indo-American Chamber of Commerce
IICCI	Indo-Italian Chamber of Commerce
IMF	International Monetary Fund
IS	Indian Standards
ISO	International Organization for Standardization
JIS	Japanese Industrial Standards
KG	Kilo Gram
KW	Kilowatt
LICs	low-income countries
LTPCC	Lightning Transient Protection and Control Center
MGNREGS	Mahatma Gandhi National Rural Employment Guarantee Scheme
MMDR Amendment Act 2021	The Mines and Minerals (Development and Regulation) Amendment Act, 2021
MOU	Memorandum of Understanding
MRAI	Metal Recycling Association of India

Term	Description
MSME	Micro, Small, and Medium Enterprises
MT	Metric Ton
NALCO	National Aluminium Company Limited
NCLT	National Company Law Tribunal
NFHS	National Family Health Survey
NFMIMS	Non-Ferrous Metal Import Monitoring System
Ni	Nickel
NMET	National Mineral Exploration Trust
NSO	National Statistical Office
PLI	Production Linked Incentive Scheme
R&D	Research and Development
RBI	Reserve Bank of India
RO Water Plant	Reverse Osmosis Water Plant
RTPFC	Reactive Power Filter and Compensation Panel
Si	Silicon
SX	solvent extraction
UNDP	United Nations Development Programme
UNI	UNI Ente Italiano di Normazione (Italian Standardization Institute)
XRF	X-ray Fluorescence, a technique used to analyze the chemical composition of materials
YoY	Year on Year
Zn	Zinc

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number

Term	Description
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBITDA	Earnings before interest, taxes, depreciation, and amortization
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KMP	Key Managerial Personnel
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate

Term	Description
NSE	National Stock Exchanges of India Limited
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoE	Return on equity
RoCE	Return on Capital Employed
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE
STT	Securities Transaction Tax

Term	Description
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	<p>Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations.</p> <p>In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.</p>

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Metal Care Alloys Limited”, “Metal Care Alloys”, “MCAL” and, unless the context otherwise indicates or implies, refers to Metal Care Alloys Limited. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our financial statements prepared and restated for the period ended September 30, 2023 and for the year ended on March 31, 2023, 2022 and 2021 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Chapter titled “*Restated Financial Information of our Company*” beginning on page 162 of this Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP 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 practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Business Overview*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in chapter titled “*Restated Financial Information*” beginning on page 162 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the chapter “*Definitions and Abbreviations*” on page 1 of this Draft Red Herring Prospectus. In the chapter titled “*Description of Equity Shares and Terms of the Articles of Association*”, on page 243 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

- “Rupees” or “INR” or “Rs.” Or “₹” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal place.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was 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 the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, 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, methodologies, and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the chapter titled “*Basis for Issue Price*” on page 83 of the 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 BRLM, have independently verified such information.

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. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to attract, retain and manage qualified personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Our ability to expand our geographical area of operation
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause our actual results to differ, see the Chapter titled “**Risk Factors**”; “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 28, 110 and 164 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II - SUMMARY OF DRAFT RED HERRING PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

Our Company was originally incorporated as “Metal Care Mumbai Private Limited” as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 18, 2014 issued by Registrar of Companies, Maharashtra, Mumbai having Corporate Identification Number U74999MH2014PTC252230. Subsequently, the name of the Company was changed to “Metal Care Alloys Private Limited” vide special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on September 27, 2014 and a fresh Certificate of Incorporation dated November 21, 2014 was issued by the Registrar of Companies, Maharashtra, Mumbai. Thereafter, our Company was converted from a private limited company to limited liability partnership pursuant to special resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on April 25, 2015 and fresh Certificate of Incorporation dated May 20, 2015 was issued by Registrar of Companies, Maharashtra, Mumbai having LLPIN AAD-9803. Thereafter, the Limited Liability Partnership was converted to a private limited company by resolution passed in the General Meeting of the Partners dated June 20, 2015 vide Certificate of Incorporation dated July 15, 2015 issued by Registrar of Companies, Maharashtra, Mumbai having Corporate Identification Number U27310MH2015PTC266650. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on September 12, 2023 and consequently the name of our Company was changed to “Metal Care Alloys Limited” pursuant to fresh certificate of incorporation dated October 19, 2023 issued to our Company by the Registrar of Companies, Mumbai having Corporate Identification Number U27310MH2015PLC266650. For details of change in name and registered office of our Company, please refer to chapter titled “*History and Corporate Matters*” beginning on page no. 117 of this Draft Red Herring Prospectus.

Our company manufacture all grades of Copper & Aluminium Alloy Ingots viz. Gunmetal, Tin Bronze, Leaded Bronze, Manganese Bronze, Phosphorous Bronze, Brass, Silicon Bronze etc. as per JIS, BS, ASTM, DIN, IS, EN & UNI standards. Our products serve to diverse range of industries, including cement, automobile, textile, oil and gas refinery, defence, chemical, marine and more. Our object is to create consistent value for our customer by delivering superior quality products and best services at optimum cost through continue improvement, maintaining integrity and excellence in all the aspects of our operations. Our plant is located at Talasari in Palghar district, having a strategic location in close proximity to Mumbai and Nhava Sheva Port. This advantageous positioning enhances our company's export capabilities.

Our company is ISO 9001:2015 certified for quality management system by DNV-Business Assurance and having FIEO (Federation of Indian Export Organisation) registration and membership certificates. Our Production Plant is maintained with latest advanced technology including Induction Furnace & Inhouse Quality Testing Lab is equipped with Digital Optical Emission Spectrometer, XRF, Niton X-ray analyzer.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

GLOBAL OUTLOOK

The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation’s invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. The resilience that global economic activity exhibited earlier this year is expected to fade. Growth in several major economies was stronger than envisaged at the beginning of the year, with faster-than-expected economic reopening in China and resilient consumption in the United States. Nonetheless, for 2023 as a whole, global activity is projected to slow, with a pronounced deceleration in advanced economies and a sizable pickup in China. Inflation pressures persist, and the drag on growth from the ongoing monetary tightening to restore price stability is expected to peak in 2023 in many major economies. Recent banking sector stress will further tighten credit conditions. This will result in a substantial growth deceleration in the second half of this year. This slowdown will compound a period of already-subdued growth—over the first half of the 2020s (2020-2024), growth in EMDEs is expected to average just 3.4 percent, one of the weakest half-decades of the past 30 years. This slowdown reflects both cyclical dynamics and the current trend of declining global potential output growth.

Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability. Many banks experienced substantial unrealized losses due to the sharp rise in policy interest rates. Concerns about the viability of balance sheets of some banks led to depositor flight and market volatility in the United States and Europe earlier in the year, which were stemmed by a swift and extensive policy response. Financial markets remain highly sensitive to evolving expectations about the future path of interest rates of major central banks. Spill overs from banking turmoil in advanced economies to EMDEs have so far been limited. However, countries with more pronounced macroeconomic policy vulnerabilities, as reflected by lower credit ratings, have experienced slower growth and greater financial stress, including large currency depreciations and a sharp widening of sovereign spreads. Projections for 2023 growth in these economies have fallen by more than half over the past year.

(Source: Global Economic Prospects, June 2023)

INDIAN ECONOMY

Introduction

The Indian economy, however, appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY23. Yet in the current year, India has also faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation below the RBI upper tolerance target in November 2022. However, the challenge of the depreciating rupee, although better performing than most other currencies, persists with the likelihood of further increases in policy rates by the US Fed. The widening of the CAD may also continue as global commodity prices remain elevated and the growth momentum of the Indian economy remains strong. The loss of export stimulus is further possible as the slowing world growth and trade shrinks the global market size in the second half of the current year.

Macroeconomic and Growth Challenges in the Indian Economy

The impact of the pandemic on India was seen in a significant GDP contraction in FY21. The following year, FY22, the Indian economy started to recover despite the Omicron wave of January 2022. This third wave did not affect economic activity in India as much as the previous waves of the pandemic did since its outbreak in January 2020. Mobility enabled by localized lockdowns, rapid vaccination coverage, mild symptoms and quick recovery from the virus contributed to minimizing the loss of economic output in the January-March quarter of 2022. Consequently, output in FY22 went past its pre-pandemic level in FY20, with the Indian economy staging a full recovery ahead of many nations. The experience with the Omicron variant engendered a cautious optimism that it was possible to stay physically mobile and engage in economic activities despite the pandemic. FY23 thus opened with a firm belief that the pandemic was rapidly on the wane and that India was poised to grow at a fast pace and quickly ascend to the pre-pandemic growth path.

METALS INDUSTRY IN INDIA

- Extensive growth in electric vehicles, renewables, modern infrastructure, energy efficient consumer goods and greater dependence on strategic sectors such as aerospace defence, will drive Aluminium consumption to grow at a CAGR of more than 10%.
- The global Aluminium consumption has been driven majorly by India and China having growth rate of approximately 10% till pre COVID times.
- Last decade has seen India's consumption almost double from 2.2 million tons in FY11 to about 4 million tons in FY19.
- India's Aluminium demand is estimated to double again by the year 2025 with current resilient GDP growth rate driven by increasing urbanization and push for boosting domestic infrastructure, automotive, aviation, defence, and power sectors.
- Aluminium consumption is expected to reach 7.2 million tonnes in the next five years.

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

NAME OF PROMOTERS

Promoters of Our Company is Mr. Anand Bhavarlal Jain and Mr. Yash Jain. For detailed information on our Promoter and Promoter's Group, please refer to Chapter titled "**Our Promoter and Promoter's Group**" on page 157 of this Draft Red Herring Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the public issue of upto 3912000 equity shares of face value of ₹ 10/- each of Metal Care Alloys Limited ("Metal Care Alloys", "MCAL" or the "Company" or the "Issuer") for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "issue price") aggregating to ₹ [●] lakhs ("the issue"), of which [●] equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs will be reserved for subscription by market maker to the issue (the "market maker reservation portion"). The issue less the market maker reservation portion i.e. Net issue of [●] equity shares of face value of ₹ 10/- each at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs is herein after referred to as the "net issue". The issue and the net issue will constitute [●] % and [●] %, respectively, of the post issue paid up equity share capital of our company. The face value of the equity shares is ₹ 10/- each. The price band will be decided by our company in consultation with the book running lead manager ("BRLM") and will be advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper, each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the emerge platform

of National Stock Exchange of India Limited (“NSE Emerge”, referred to as the “Stock Exchange”) for the purpose of uploading on their website for further details kindly refer to chapter titled “*Terms of the Issue*” beginning on page 205 of this Draft Red Herring Prospectus.

OBJECT OF THE ISSUE

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds*	[•]
Less: Public Issue Related Expenses	[•]
Net Issue Proceeds	[•]

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

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds
1.	To Meet Working Capital Requirements	1,500.00	[•]
2.	General corporate purposes	[•]	[•]
Net Issue Proceeds		[•]	[•]

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Net Issue Proceeds which are as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals/Equity/Reserves	Balance from Long/Short Term Borrowing
1.	To Meet Working Capital Requirements	9,858.18	1,500.00	3,383.18*	4,975.00*
2.	General corporate purposes	[•]	[•]	0.00	0.00
3.	Public Issue Expenses	[•]	[•]	0.00	0.00
Total		[•]	[•]	3,383.18*	4,975.00*

* Subject to finalization of Price at the time of filing of Prospectus.

SHAREHOLDING

The shareholding pattern of our Promoter and Promoter’s Group before the Issue is as under:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issued Capital*	No. of equity shares	As a % of Post Issued Capital*
Promoter					
1.	Mr. Anand Bhavarlal Jain	4817542	47.81	4817542	[•]
2.	Mr. Yash Jaain	5059354	50.20	5059354	[•]
Total - A		9876896	98.01	9876896	[•]
Promoter’s Group					
1.	Ms. Nisha Mitesh Ranka	120000	1.19	120000	[•]
2.	Mrs. Kajal Anand Jain	40000	0.40	40000	[•]
3.	Ms. Dhruvi Karnawat	40000	0.40	40000	[•]
Total - B		200000	1.98	200000	[•]
Total Promoter & Promoter Group Shareholding		10076896	100.00	10076896	[•]

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issued Capital*	No. of equity shares	As a % of Post Issued Capital*
Public**					
1.	Mr. Deepak Fathelal Jain	200	Negligible	200	[●]
2.	Mr. Ajay Kumar Pooranlal Gupta	20	Negligible	20	[●]
3.	Mr. Ajaykumar M Tripathi	20	Negligible	20	[●]
4.	Mr. Ranjit Kundanmal Parihar	120	Negligible	120	[●]
5.	Mr. Bhagavatilal Shankarlal Gayari	20	Negligible	20	[●]
6.	Mr. Mayank Arora	120	Negligible	120	[●]
7.	Public	-	-	[●]	[●]
Total - C		500	Negligible	[●]	[●]
Total (A+B+C)		10077396	100.00	[●]	100.00

*Rounded off

**Assuming the public shareholders will neither apply nor get any allotment.

FINANCIAL DETAILS

Based on Restated Financial Statements

(₹ in Lakhs)

Sr. No.	Particulars	For the period ended	For the year ended		
		September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1.	Share Capital	503.87	351.76	351.76	351.76
2.	Net worth	4,257.64	2,715.12	2,275.72	2,061.10
3.	Revenue from operations	8,053.87	18,052.31	15,488.97	11,854.06
4.	Profit After Tax	385.14	436.61	211.84	153.12
5.	Earnings Per Share – Basic & Diluted (Post Bonus)	4.50	5.10	2.48	1.79
6.	NAV per Equity Shares (Post Bonus)	42.25	31.73	26.60	24.09
7.	Total Borrowings (As per Balance Sheet) (Including Current Maturity of Long-Term Debt)	5,212.51	4,058.80	4,500.31	2,769.51

AUDITORS' QUALIFICATIONS

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company nor against our Promoter or Directors of the company except mentioned below:

Cases by our Company:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	3	117.04
Statutory/ Regulatory Authorities	--	--
Taxation Matters	8	12.69
Other Litigation	2	42.72

Cases against our Directors and Promoter:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints (Section 138, NI Act Complaint against Sudesh Kamath)	1	Cannot be ascertained
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation	2	2.96
Other Litigation	--	--

Cases against our Group Companies:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation	--	--
Other Litigation	--	--

* Our Promoters is also the Director on the Board. Hence litigation against the promoter has not been included under the details of Directors to avoid repetition.

For further details kindly refer to chapter titled “**Outstanding Litigations and Material Developments**” beginning on page 179 of this Draft Red Herring Prospectus

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. 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 risks mentioned herein. Specific attention of the investors is invited to the chapter titled “**Risk Factors**” beginning on page 28 of this Draft Red Herring Prospectus.

CONTINGENT LIABILITIES

Based on Restated Financial Statements

(₹ in Lakhs)

Particulars	As At			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Claims against the Company not acknowledged as debt				
Bank guarantees to the “Maharashtra State Electricity Board”	25.83	25.83	25.83	25.83
Bank guarantees to the “National Small Industries Corporation Limited”	75.00	75.00	75.00	75.00
	100.83	100.83	100.83	100.83

Apart from the above disclosed Contingent liabilities, the company has following Advance Authorization licenses outstanding as on the date of this restated financial statements:

Advance Authorization under license no. 311016357	7.86
Advance Authorization under license no. 311017261	3.27
Advance Authorization under license no. 311017848	16.94
Advance Authorization under license no. 311018130	7.91
Advance Authorization under license no. 311019349	0.14
Total	36.13

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

COST OF ACQUISITION & WEIGHTED AVERAGE COST

Weighted average price at which the Equity Shares were acquired by our Promoter in Last One Year:

Sr. No.	Name of Promoters	No. of Equity Shares acquired	Average Cost of Acquisition per equity share (in ₹) *#
1.	Mr. Anand Bhavarlal Jain	3119534	0.00
2.	Mr. Yash Jain	3374130	17.13

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTER:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *#
1.	Mr. Anand Bhavarlal Jain	4817542	9.60
2.	Mr. Yash Jain	5059354	16.20

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

PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares.

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Except as disclosed below, we have not issued any Equity shares for consideration other than Cash.

i. The details of allotment of 2000000 Equity Shares made on July 30, 2015 by way of Conversion of Loan, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Anand Bhavarlal Jain	1000000	10	10
2.	Mr. Deepak Jain	1000000		
Total		2000000	10	10

ii. The details of allotment of 800000 Equity shares made on August 14, 2015, by way of conversion of loan, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Madhuvan Tradelink Private Limited	500000	10	100
2.	Baghbaan Distributors Private Limited	300000		
Total		800000	10	100

iii. The details of allotment of 707546 Equity Shares made on January 09, 2020, pursuant to Scheme of Amalgamation, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Deepak Jain	590374	10	45.08
2.	Mr. Anand Bhavarlal Jain	603008		
3.	Mrs. Kanchan Jain	14164		
4.	Madhuvan Tradelink Private Limited*	(500000)		
Total		707546	10	45.08

* Pursuant to Order No. CP(CAA) NO. 1283 OF 2019 dated August 08, 2019 passed by Hon'ble National Company Law Tribunal, Mumbai Bench in the matter of Scheme of Amalgamation and Arrangement of Refine Vinimay Private Limited ('First Transferor Company' or 'Refine'), Reality Merchandise Private Limited ('Second Transferor Company' or 'Reality') and Madhuvan Tradelink Private Limited ('Third Transferor Company' or 'Madhuvan') (collectively referred as Transferor Companies) with Metal Care Alloys Private Limited ('Transferee Company' or 'Metal Care') pursuant to the provisions of Section 230 to 232 and other relevant provisions, of the Companies Act, 2013, the Company had allotted 1207546 fully paid-up Equity Shares to the shareholders of Transferor Company and 500000 Equity Shares of Transferee Company held by Madhuvan stand cancelled.

- iv. The details of allotment of 1521052 Equity Shares made on September 30, 2023, pursuant to Business Purchase agreement, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Yash Jain	760526	10	76
2.	Mrs. Kanchan Jain	760526		
Total		1521052	10	76

- v. The details of allotment of 5038698 Bonus Equity Shares made on December 6, 2023 in ratio of 1:1 i.e., 1 (One) fully paid-up Equity Shares for every 1 (One), out of free reserves, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Anand Bhavarlal Jain	2358008	10	NIL
2.	Mr. Deepak Fathelal Jain	100		
3.	Mr. Yash Jain	2478914		
4.	Mrs. Kanchan Jain	101526		
5.	Ms. Nisha Mitesh Ranka	60000		
6.	Ms. Dhruvi Karnawat	20000		
7.	Mrs. Kajal Anand Jain	20000		
8.	Mr. Ajay Kumar Pooranlal Gupta	10		
9.	Mr. Ajaykumar M Tripathi	10		
10.	Mr. Ranjit Kundanmal Parihar	60		
11.	Mr. Bhagavatilal Shankarlal Gayari	10		
12.	Mr. Mayank Arora	60		
Total		5038698	10	NIL

For further information, please refer to Chapter titled "*Capital Structure*" on page 57 of this Draft Red Herring Prospectus.

SPLIT / CONSOLIDATION

There has been no Split or Consolidation was happened during the last one year.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI SHALL BE DISCLOSED

No exemptions from complying with any provision of securities laws has been granted by SEBI as on date of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS
(a) Names of related parties and description of relationship:

Nature of related parties	Description of relationship
Mr. Anand Bhavarlal Jain	Key Managerial Personnel (KMP)
Mr. Yash Jaain	Key Managerial Personnel (KMP)
Mr. Deepak Fathelal Jain	Director (Resigned w.e.f. May 8, 2023)
Mrs. Kanchan Jain	Relative Of KMP
Ms. Dhruvi Karnawat	Relative Of KMP
M/s. Multi Health Care Corporation	Sister Concern
M/s. Vg Bio Energy	Sister Concern
Saloni Hire Purchase Limited	Sister Concern
M/s. Aditya Metal & Plastic Exports	Sister Concern

b) Transactions with related parties:
(INR in Lakh)

S.NO.	Particulars	For the period ending	For the Financial year ending		
		30-09-2023	31-03-2023	31-03-2022	31-03-2021
A.	Loan taken				
	1. Mr. Anand Bhavarlal Jain	30.70	187.61	164.50	61.70
	2. Mr. Deepak Fathelal Jain	-	19.00	6.00	1.00
	3. Mr. Yash Jaain	22.50	8.06	-	-
	4. M/s. Multi Health Care Corporation	-	1.50	15.75	31.42
	5. M/s. Vg Bio Energy	61.02	249.74	376.18	-
	6. Saloni Hire Purchase Limited	111.20	114.90	310.80	31.25
	7. Mrs. Kanchan Jain	8.00	6.00	-	-
	8. Ms. Dhruvi Karnawat	2.94	-	-	-
B.	Loan Repaid				
	1. Mr. Anand Bhavarlal Jain	61.93	176.86	144.81	80.58
	2. Mr. Deepak Fathelal Jain	-	37.90	0.05	75.24
	3. Mr. Yash Jaain	79.00	-	-	-

S.NO.	Particulars	For the period ending	For the Financial year ending		
		30-09-2023	31-03-2023	31-03-2022	31-03-2021
	4. M/s. Multi Health Care Corporation	-	1.55	15.70	31.42
	5. M/s. Vg Bio Energy	356.79	0.75	381.43	50.00
	6. Saloni Hire Purchase Limited	429.98	197.25	243.02	46.63
	7. Mrs. Kanchan Jain	63.20	7.86	-	-
	8. Ms. Dhruvi Karnawat	1.10	-	-	-
C.	Remuneration Paid				
	1. Mr. Anand Bhavarlal Jain	8.00	18.00	18.00	18.00
	2. Mr. Deepak Fathelal Jain	-	3.60	9.00	9.00
	3. Mr. Yash Jain	7.00	12.00	-	-
	4. Mrs. Kanchan Jain	3.00	6.00	4.50	3.00
D.	Purchase And Expenses				
	1. M/s. Vg Bio Energy	-	-	645.97	183.64
	2. M/s. Aditya Metal & Plastic Exports	27.99	-	-	-
E.	Sales Of Goods				
	1. M/s. Vg Bio Energy	-	362.23	227.21	357.48
F.	Rent				
	1. M/s. Vg Bio Energy	-	6.00	7.50	4.50
G.	Interest Earned				
	1. Saloni Hire Purchase Limited	-	-	1.03	-
H.	Reimbursement Of Expenses				
	1. Mr. Anand Bhavarlal Jain	0.03	0.63	-	1.35
	2. Mr. Yash Jain	-	0.19	-	-
	3. Mrs. Kanchan Jain	-	-	1.97	-
I.	Commission Expenses				

S.NO.	Particulars	For the period ending	For the Financial year ending		
		30-09-2023	31-03-2023	31-03-2022	31-03-2021
	1. Ms. Dhruvi Karnawat	-	-	2.41	-

c) Closing Balances Payables/Receivables:

(INR in Lakh)

S.NO.	Particulars	As At			
		30-09-2023	31-03-2023	31-03-2022	31-03-2021
A.	Loans(Liability)				
	1. Mr. Anand Bhavarlal Jain	1.48	32.68	21.30	1.62
	2. Mr. Yash Jain	11.33	1.34	-	-
	3. Mr. Deepak Fathelal Jain	0.96	0.96	19.86	14.07
	4. M/s. Vg Bio Energy	-	-	-	-
	5. Saloni Hire Purchase Limited	-	6.77	89.11	22.26
	6. M/s. Multi Health Care Corporation	-	-	0.05	-
	7. Mrs. Kanchan Jain	46.62	-	-	-
	8. Ms. Dhruvi Karnawat	1.60	-	-	-
B.	Loans And Advances(Assets)				
	1. Saloni Hire Purchase Limited	312.02	-	-	-
	2. M/s. Vg Bio Energy	-	-	5.25	1.81
	3. Mr. Yash Jain	-	-	-	-
	4. Mrs. Kanchan Jain	-	2.48	-	-
	5. Ms. Dhruvi Karnawat	-	0.24	-	-
C.	Trade Receivables				
	1. M/s. Vg Bio Energy	-	-	2.45	15.02
D.	Advances and Deposits (Liability)				
	1. M/s. Vg Bio Energy	-	243.74	-	-
E.	Trade & Other Payables				
	1. M/s. Vg Bio Energy	-	(2.62)	185.41	-

S.NO.	Particulars	As At			
		30-09-2023	31-03-2023	31-03-2022	31-03-2021
	2. Mr. Anand Bhavarlal Jain	0.12	1.74	-	0.31
	3. Mr. Yash Jain	0.04	-	-	-
	4. Mr. Deepak Fathelal Jain	-	-	3.22	0.85
	5. Ms. Dhruvi Karnawat	-	-	1.88	-
	6. M/s. Aditya Metal & Plastic Exports	16.15	(1.00)	-	-

Note: The company has acquired Partnership firm M/s V.G. Bio Energy (Partners: Mr. Yash Jain and Ms. Kanchan Jain) by way of business transfer agreement dated 30th September, 2023 for a consideration of Rs. 11.56 Crores.

SECTION III - RISK FACTOR

Any investment in equity securities involves a high degree of risk. Investor 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. To obtain a more complete understanding, you should read this section together with Chapters titled, “**Business Overview**”, “**The Issue**”, “**Industry Overview**”, “**Restated Financial Information**”, “**Outstanding Litigation and Other Material Developments**”, and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page no. 110, 46, 96, 162, 179 and 164 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions and Red Herring Prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Standalone Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

INTERNAL RISK FACTORS:

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

Our top ten customers contribute 55.58%, 60.69%, 61.67% and 60.97% of our total sales for the period ended September 30, 2023 and for the financial year ended on March 31, 2023, 2022 and 2021, respectively. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company. The Detail of Customer concentration risk is given below:

Particulars	Top Customers as a percentage (%) of revenues			
	September 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Top 1	12.30 %	20.27 %	10.04 %	16.00 %
Top 3	26.45 %	34.97 %	28.70 %	36.41 %
Top 5	37.50 %	45.82 %	40.99 %	44.63 %
Top 10	55.58 %	60.69 %	61.67 %	60.97 %

However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in

maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

In addition, we have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to offer terms to such customers which may place restraints on our resources. Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers' supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers.

2. The Company is dependent on few suppliers for purchase of product. Loss of any of these large suppliers may affect our business operations.

Our top ten suppliers contribute 48.14%, 32.67%, 37.96% and 44.97% of our total purchase from operations for the period ended September 30, 2023 and for the financial year ended on March 31, 2023, 2022 and 2021, respectively. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time. The details of contribution of top suppliers in purchase of total purchase is given below:

Particulars	Top Suppliers as a percentage (%) of purchases			
	September 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Top 1	7.95%	6.20%	7.13%	7.86%
Top 3	21.19%	13.21%	16.68%	18.48%
Top 5	30.41%	19.50%	24.65%	27.15%
Top 10	48.14%	32.67%	37.96%	44.97%

3. Our Company derive a significant portion of revenue from Sale of Ingots and any reduction in the sale of such products could have an adverse effect on the business, results of operations and financial condition.

Our Company derive a significant portion of revenue from Sale of Ingots and any reduction in the sale of such products could have an adverse effect on the business, results of operations and financial condition. Company have generated ₹ 7,980.91 Lakhs, ₹ 17,922.97 Lakhs, ₹ 15,304.74 Lakhs and ₹ 11,790.67 Lakhs from Sale of Ingots consisting of amounting to 99.09%, 99.28%, 98.81% and 99.47% of the total revenue from operations for the period ended September 30, 2023 and for the financial year ended on March 31, 2023, 2022 and 2021, respectively. Consequently, any reduction in a temporary or permanent discontinuation of Sale of ingots could have an adverse effect on business of the company, results of operations and financial condition. The details of revenue bifurcation of our company is given below:

Particulars	(₹ in Lakhs)			
	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of products - Ingots	7,980.91	17,922.96	15,304.75	11,790.67
Sales of Services				
Labour Charges Income - Domestic	72.96	129.34	184.22	63.39
Total Revenue	8,053.87	18,052.31	15,488.97	11,854.06

4. ***Volatility in the supply and pricing of our raw materials, restrictions on import of raw materials or failure by suppliers to meet their obligations, may have an adverse effect on our business, cash flows, financial condition and results of operations.***

The principal raw materials used in our manufacturing process include aluminium and copper-based scrap. Our cost of raw materials consumed, including changes in inventories of finished and traded goods for the period ended September 30, 2023 and for the financial year ended on March 31, 2023, 2022 and 2021, which is 78.86%, 88.00%, 88.39% and 89.98%, respectively of our revenue from operations. Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices.

We do not have long term agreements with any of our raw material suppliers and we acquire such raw materials pursuant to our purchase orders from suppliers across many countries. Raw material supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, tariff disputes, transportation and labour costs, labour unrest, natural disasters, competition, etc and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations.

5. ***We rely on third-party transportation providers for procurement of raw materials and for supply of our products and failure by any of our transportation providers could result in loss in sales.***

We depend on road transportation to deliver our finished products to our customers. Apart from using our own vehicles for transportation, we also use commercial vehicles and third-party transportation providers for procuring our raw materials as well as for distributing our products to our customers. This makes us dependent on various intermediaries such as domestic logistics companies and container freight station operators. Weather-related problems, strikes, or other events could impair our ability to procure raw materials from our suppliers or the ability of our suppliers to deliver raw materials to us which may in turn delay the process of manufacturing and supplying our products to our customers, leading to cancellation or non-renewal of purchase orders, and this could adversely affect the performance of our business, results of operations and cash flows. We have not entered into formal agreement with any of our transportation provider. Additionally, if we lose one or more of our third-party transportation providers, we may not be able to obtain terms as favourable as those we receive from the third-party transportation providers that we currently use, which in turn would increase our costs and thereby adversely affect our operating results.

6. ***We have acquired Land from Promoter Director in the past 5 years***

We have acquired Land situated at Plot No. 38, 39 and 40 of Survey no. 117/9/B, Amagaon, Tal. Talasari, Dist. Palghar –401606, Thane, Palghar-401606, Maharashtra, India at a consideration of ₹ 1,10,00,000 (Rupees One Crore Ten Lakhs Only) from our Promoter, M/s. V G Bio Energy in FY 2023-24. As on the date of filing this Draft Red Herring Prospectus, Company is having its Manufacturing facility on the said land parcel.

7. ***We are subject to strict quality requirements and are consequently required to incur significant expenses to maintain our product quality. Any failure to comply with such quality standards may lead to cancellation of existing and future orders which may adversely affect our reputation, financial conditions, cash flows and results of operations.***

We specialize in the manufacture and supply of aluminium based alloys and copper based alloys in the form of ingots, based on technical specifications provided by our customers. Given the nature of our products and the sector in which we operate, our customers have high and exacting standards for product quality as well as delivery schedules. Adherence to quality standards is a critical factor in our manufacturing process as any defects in the products manufactured by our Company or failure to comply with the technical specifications of our customers regarding the alloy composition may lead to cancellation of the orders placed by our customers. Further, any failure to make timely deliveries of products in the desired quantity as per our customers' requirements could also result in the cancellation of orders placed by our customers and may adversely affect our reputation and goodwill. In addition, our customers may demand, among others, price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, change their outsourcing strategy by moving more work in-house, or replace their existing products with alternative products, any of which may have an adverse effect on our business, cash flows, results of operations and financial condition.

8. ***Our continued operations are critical to our business and any disruption to power or fuel sources or any shutdown of our manufacturing facilities may have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our manufacturing facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence of equipment or machinery, labour

disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. Certain of our customers can impose significant penalties on us for any delayed delivery of products or a defect in the products delivered. Accordingly, our business and financial results may be adversely affected by any such disruption of our operations.

We also require substantial electricity for our manufacturing facilities, most of which is sourced from state electricity boards. If supply is not available for any reason, we will need to rely on alternative sources, which may not be able to consistently meet our requirements. The cost of alternative sources of electricity could be significantly higher, thereby adversely affecting our cost of production and profitability. Interruptions of electricity supply can also result in production shutdowns, increased costs associated with restarting production and the loss of production in progress.

9. *Our inability to accurately forecast demand for our products, and accordingly manage our inventory, may have an adverse effect on our business, cash flows, financial condition and results of operations.*

Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, cash flows, financial condition and results of operations. We do not have firm commitment long term supply agreements with our customers and instead rely on short term purchase orders to govern the volume and other terms of the sales of products. Accordingly, we plan our production volumes based on our forecast of the demand for our products. Any error in forecasting could result in surplus stock which would have an adverse effect on our profitability.

On the other hand, in the event that the demand we have forecasted is lower than the actual demand of our products, and we are unable to ramp up production to match such demand, we may be unable to supply the requisite quantity of products to our customers in a timely manner. Any increase in our turn-around time could affect our production schedules and disrupt our supply, which could have an adverse effect on our business, cash flows, financial condition and results of operations.

10. *Our Restated Financial Statements are prepared and signed by the Peer Review Auditor who is not Statutory Auditors of our Company as required under the provisions of ICDR.*

The Restated Financial Statements of our Company for the Period ended September 30, 2023 and for the financial year ended March 31 2023, 2022 and 2021 respectively are prepared and signed by M/s S V J K and Associates, Chartered Accountants, the Peer Review Auditor of our Company who is not statutory auditor of our Company. Our Statutory Auditor M/s Harish Choudhary & Associates, Chartered Accountants has applied for peer review certificate with the peer review board of ICAI and the final peer review certification is awaited.

11. *We face competition in the recycled metals industry. Failure to compete effectively may have an adverse impact on our business, financial condition, results of operations and cash flows.*

We believe that we operate in a highly competitive industry. Our customers evaluate their suppliers based on, among other things, manufacturing capabilities, speed, quality, engineering services, flexibility, and costs. Some of our competitors may have certain advantages, including greater financial resources, better engineering, manufacturing or financial capabilities, more advanced technology or research and development capability, greater market penetration and operations in diversified geographies and product portfolios, which may allow our competitors to better respond to market trends. In order for us to maintain or increase our market share, we must depend on effective marketing initiatives and our ability to anticipate and respond to various competitive factors affecting the industry, including our ability to improve our manufacturing process and techniques, introduce new products, respond to pricing strategies of our competitors, and adapt to changes in technology and changes in customer preferences. We cannot assure prospective investors that we will be able to compete effectively against our current or emerging competitors with respect to each of these key competitive factors.

Further, with an increase in focus on the manufacture of recycled products, we may also face competition from new entrants as well as the current manufacturers of primary metals. Since we operate in an industry with low capital intensity, there is a greater underlying threat of new entrants into the market. Such new entrants may capture our market share, which may have an adverse impact on our business, financial conditions and cash flows.

12. *Our operations involve melting of aluminium scrap in the furnaces which can be extremely dangerous and any accident, could cause serious injury to people or property which may adversely affect our production schedules, costs, sales and ability to meet customer demand.*

Our operations require individuals to work under potentially dangerous circumstances, with flammable materials as a significant portion of our business involves melting of aluminium in the hot refining section. Despite compliance with requisite safety requirements and standards, our operations are subject to significant hazards, including explosions, fires, mechanical failures and other operational problems, inclement weather and natural disasters, discharges or releases of hazardous substances, chemicals or gases and other environmental risks. Although we employ safety

procedures during the melting of aluminium in the furnaces and maintain what we believe to be adequate insurance, there is a risk that any hazard may result in personal injury to our employees or other persons, destruction of property or equipment, environmental damage, etc. may lead to suspension of our operations and/or imposition of civil or criminal liabilities. The loss or shutting down of our facilities could disrupt our business operations and adversely affect our results of operations, cash flows, financial condition and reputation. We could also face claims and litigation in India, filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our facilities, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation could be significant. These claims and lawsuits, individually or in the aggregate, may be resolved against us inflicting negative publicity and consequently, our business, cash flows, results of operations and financial condition could be adversely affected.

13. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoter and Group Company, as at the date of this Draft Red Herring Prospectus.

Cases by our Company:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	3	117.04
Statutory/ Regulatory Authorities	--	--
Taxation Matters	8	12.69
Other Litigation	2	42.72

Cases against our Directors and Promoter:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints (Section 138, NI Act Complaint against Sudesh Kamath)	1	Cannot be ascertained
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation	2	2.96
Other Litigation	--	--

Cases against our Group Companies:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation	--	--
Other Litigation	--	--

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. 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.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page 179 of this Draft Red Herring Prospectus.

14. We have working capital requirements. If we experience insufficient cash flows to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.

Our business requires significant working capital, part of which would be met through additional borrowings in the future. In many cases, significant amounts of working capital are required to finance the procurement of branded products before payments are received from customers. Our working capital requirements may increase, under certain conditions, where payment terms do not include advance payments or include delayed payments from customers. Additionally, our working capital requirements have increased in recent years due to the general growth of our business. All these factors may result, or have resulted, in increases in our working capital needs. The details of working capital requirements are as follows:

Particulars	As at			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
	(Restated Basis)			
Inventories				
Raw material	4,230.13	3,688.35	3,250.89	2,469.09
Finished Goods	297.01	675.59	1,087.43	327.09
Trade receivables	2,972.32	1,115.85	1,076.97	1,081.04
Cash and cash equivalents	8.68	2.70	636.82	10.80
Loans and Advances	801.36	497.16	221.12	319.68
Other Assets	693.80	661.74	488.44	482.48
Total Current Assets	9,003.31	6,641.38	6,761.68	4,690.17
Trade payables	1,397.55	608.77	1,034.06	791.69
Other liabilities	526.46	724.66	439.81	358.12
Short-term provisions	64.23	71.93	20.50	24.83
Total Current Liabilities	1,988.25	1,405.36	1,494.37	1,174.64
Net Working Capital	7,015.06	5,236.02	5,267.31	3,515.52
Sources of Funds				
Borrowings for Working capital purpose	4,712.69	3,863.70	3,667.86	2,553.33
Unsecured Loans	-	-	-	-
Internal Accruals/Existing Net worth	2,302.36	1,372.32	1,599.45	962.19
Proceeds from IPO	0.00	0.00	0.00	0.00
Total	7,015.06	5,236.02	5,267.31	3,515.52

15. Our failure to identify and understand evolving industry trends and preferences and to develop new products to meet our customers' demands may materially adversely affect our business.

Changes in the preferences of our customers, regulatory or industry trends or requirements, or in competitive technologies may render certain of our products or business strategies obsolete or less attractive. To compete effectively in the automotive components industry, we must be able to develop, upgrade and manufacture new products to meet our customers' demand in a timely manner. In order to do so, we need to identify and understand the key market trends and address our customers' evolving needs proactively and on a timely basis. As a result, we may incur, and have in the past incurred, capital expenditures for development of products to meet the demands of our customers. We cannot assure you, however, that we will be able to install and commission the equipment needed to manufacture products for our customers on time. In particular, in the event the trend in the automotive industry shifts from usage of aluminium castings to other material, especially in electric vehicles, our customers may lose interest in us. Our failure to successfully and timely develop and manufacture new products in order to cater to the requirements of our customers and industry trends could have a material adverse effect on our business, financial condition, cash flows, results of operations and future prospects.

16. At present, our Company has applied for all the relevant registration out of which Registration under Maharashtra Shops and Establishment (Regulation of Employment and Condition of Service) Act, 2017 is pending for approval. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations and some of the approvals are required to be transferred in the name of 'Metal Care Alloys Limited'.

Our business operations require us to obtain and renew, from time to time, certain approvals, licenses, registrations and permits under central, state and local government rules in India, generally for carrying out our business. Some of

these approvals are granted for a limited duration. While we are required to obtain a number of approvals for legally conducting our business operations and we shall submit the applications for renewal of such approvals, as and when required, during the course of our business operations, we cannot assure you that we will be able to obtain approvals in respect of such applications, or any application made by us in the future. If we fail to obtain such registrations and licenses or renewals, in a timely manner, we may not then be able to carry on certain operations of our business, which may have an adverse effect on our business, financial condition and results of operations.

At present, our Company has applied for all the relevant registration and out of which Registration under Maharashtra Shops and Establishment (Regulation of Employment and Condition of Service) Act, 2017 for the office at C-7, 4th Floor, Everest Building, 156, Tardeo Road, Mumbai – 400034 is pending for approval. For details relating to Registrations applied for and pending for approval, please refer to chapter titled “**Government Approval**” on page 183 of Draft Red Herring Prospectus.

Additionally, we have applied for certain approvals and registrations which need to update mere to change the status pursuant to conversion from Private Company to Public Company i.e. Metal Care Alloys Private Limited to Metal Care Alloys Limited, for details, see “**Government Approvals**” on page 183 of Draft Red Herring Prospectus.

Further, these permits, licenses and approvals are subject to several conditions and we cannot assure you that we will be able to continuously meet the conditions, which may lead to cancellation, revocation or suspension of relevant permits/licenses/approvals.

17. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.



Our Production Capacity are utilized upto 2723.48 MT, 3023.60 MT, 2640.71 MT and 3262.17 MT against the installed capacity of 16080 MT, 16080 MT, 10800 MT and 10800 MT constituting 16.93%, 18.80%, 24.45% and 30.20% for the period ending September 30, 2023 and for the year ending March 31, 2023, 2022 and 2021. Our production capacity is underutilized by 83.07%, 81.20%, 75.46% and 69.80% for the period ending September 30, 2023 and for the year ending March 31, 2023, 2022 and 2021. We own and operate one manufacturing facility in Amagaon, Tal. Talasari, Maharashtra, India with an aggregate installed production capacity of 16080 MT for manufacturing of aluminium alloys and copper alloys. Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facility, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by, our customers. In the event we face prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facility, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition. The Details of Capacity Utilization is provided below:

(Qty in MT)

Period	As at 30-Sep-23		As at 31-Mar-23		As at 31-Mar-22		As at 31-Mar-21	
Item	Installed Capacity	Actual Utilization	Installed Capacity	Actual Utilization	Installed Capacity	Actual Utilization	Installed Capacity	Actual Utilization
Aluminum Ingot	16080	912.73	16080	408.53	10800	28.90	10800	107.60
Bronze Ingot		382.44		969.51		1188.67		996.43
Copper Ingot		156.77		691.86		187.99		1160.54
Copper Zinc Alloys		19.76		67.04		559.76		266.82
Master Alloys		121.94		389.85		0		18.596
Other Copper Alloys Ingot		538.07		272.77		124.39		379.21
Other Slag Ash & Dross		591.77		195.54		542.39		315.76
Tin Alloys Ingot		0		28.504		8.59		0
Zinc Ingots		0		0		0		17.219
TOTAL				2723.48				3023.60
Capacity Utilization		16.93%		18.80%		24.45%		30.20%

Source: Based on certificate of M/s. Krishnakant A Pandat, Govt. approved valuer dated January 06, 2024.

18. *Our Company is in use of trademark, which is under “Objected” Status under the Trademarks Act, 1999 as on date of Draft Red Herring Prospectus. Thus, we may be subject to claims alleging breach of third-party intellectual property rights.*

The wordmark & logo,  MCAL,  Metal Care Alloys, “QUALITY CASTINGS REQUIRE QUALITY INGOTS” and “QUALITY CASTINGS REQUIRE QUALITY INGOTS” and which we are using for our business, has been applied for registration under class 6 and 35 under the provisions of the Trademarks Act, 1999, the current status of which is “Objected”. As such, we do not enjoy the statutory protections accorded to a registered trademark as on date. There can be no assurance that we will be able to register the said trademark and the logo in future or that, third parties who have filed objection will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

For further information please refer “*Intellectual Properties*” under chapter titled “*Business Overview*” beginning from page no. 110 of this Draft Red Herring Prospectus.

19. *We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and the results of operations.*

As of September 30, 2023, we have ₹ 5,212.51 Lakhs of outstanding debt as per restated financials of the Company.

Our level of indebtedness has important consequences to us, such as:

- Increasing our vulnerability to general adverse economic, industry and competitive conditions;
- Limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- affecting our credit rating;
- Limiting our ability to borrow more money both now and in the future; and
- Increasing our interest expenditure and adversely affecting our profitability, since almost all of our debt bears interest at floating rates.

For further information please refer “*Detail of Indebtness*” under chapter titled “*Business Overview*” beginning from page no. 110 of this Draft Red Herring Prospectus.

20. *We have entered into a number of related party transactions and may continue to enter into such transactions under AS 18, in the future, and there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.*

We have, in the past, entered into related party transactions with various parties. A summary statement of the related party transactions is as follows:

(INR in ₹ Lakhs)

S.NO.	Particulars	For the period ending	For the Financial year ending		
		30-09-2023	31-03-2023	31-03-2022	31-03-2021
A.	Loan taken				
	1. Mr. Anand Bhavarlal Jain	30.70	187.61	164.50	61.70
	2. Mr. Deepak Fathelal Jain	-	19.00	6.00	1.00
	3. Mr. Yash Jain	22.50	8.06	-	-
	4. M/s. Multi Health Care Corporation	-	1.50	15.75	31.42
	5. M/s. Vg Bio Energy	61.02	249.74	376.18	-
	6. Saloni Hire Purchase Limited	111.20	114.90	310.80	31.25
	7. Mrs. Kanchan Jain	8.00	6.00	-	-
	8. Ms. Dhruvi Karnawat	2.94	-	-	-

S.NO.	Particulars	For the period ending	For the Financial year ending		
		30-09-2023	31-03-2023	31-03-2022	31-03-2021
B.	Loan Repaid				
	1. Mr. Anand Bhavarlal Jain	61.93	176.86	144.81	80.58
	2. Mr. Deepak Fathelal Jain	-	37.90	0.05	75.24
	3. Mr. Yash Jain	79.00	-	-	-
	4. M/s. Multi Health Care Corporation	-	1.55	15.70	31.42
	5. M/s. Vg Bio Energy	356.79	0.75	381.43	50.00
	6. Saloni Hire Purchase Limited	429.98	197.25	243.02	46.63
	7. Mrs. Kanchan Jain	63.20	7.86	-	-
	8. Ms. Dhruvi Karnawat	1.10	-	-	-
C.	Remuneration Paid				
	1. Mr. Anand Bhavarlal Jain	8.00	18.00	18.00	18.00
	2. Mr. Deepak Fathelal Jain	-	3.60	9.00	9.00
	3. Mr. Yash Jain	7.00	12.00	-	-
	4. Mrs. Kanchan Jain	3.00	6.00	4.50	3.00
D.	Purchase And Expenses				
	1. M/s. Vg Bio Energy	-	-	645.97	183.64
	2. M/s. Aditya Metal & Plastic Exports	27.99	-	-	-
E.	Sales Of Goods				
	1. M/s. Vg Bio Energy	-	362.23	227.21	357.48
F.	Rent				
	1. M/s. Vg Bio Energy	-	6.00	7.50	4.50
G.	Interest Earned				
	1. Saloni Hire Purchase Limited	-	-	1.03	-
H.	Reimbursement Of Expenses				
	1. Mr. Anand Bhavarlal Jain	0.03	0.63	-	1.35
	2. Mr. Yash Jain	-	0.19	-	-
	3. Mrs. Kanchan Jain	-	-	1.97	-
I.	Commission Expenses				
	1. Ms. Dhruvi Karnawat	-	-	2.41	-

While we believe that our past related party transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. There can be no assurance to you that such transactions in the future or any other future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, cash flows, financial condition and results of operations. Further, the such transactions in the future or any future transactions with our related parties, either individually or in the aggregate, may potentially involve conflicts of interest. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favour.

21. Fluctuation in the exchange rate between the Indian rupee and foreign currencies may have an adverse effect on our business.

Although we follow established risk management policies, including the use of derivatives, such as foreign exchange forward contracts to hedge our exposure to foreign currency risks, we are nevertheless exposed to risks from foreign

exchange rate fluctuations since our business is dependent on exports entailing large foreign exchange transactions, in currencies including the USD. Exchange rates between some of these currencies and the Indian rupee in recent years have fluctuated significantly and may do so in the future, thereby impacting our results of operations and cash flows in Indian rupee terms.

The exchange rate between the Rupee and other currencies is variables and may continue to fluctuate in future. Fluctuations in the exchange rates may affect the Company to the extent of cost of goods traded in foreign currency terms. Any adverse fluctuations with respect to the exchange rate of any foreign currency for Indian Rupees may affect the Company's profitability, since a significant part of trading is done in foreign currency.

22. We have certain contingent liabilities that have not been provided for in our Company's financials which if materialized, could adversely affect our financial condition.

The following table sets forth our contingent liabilities for the period ended September 30, 2023 and for the financial year ended March 31, 2023 and March 31, 2022, as per the Restated Financial Information:

(₹ in Lakhs)

Particulars	As At			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Claims against the Company not acknowledged as debt				
Bank guarantees to the "Maharashtra State Electricity Board"	25.83	25.83	25.83	25.83
Bank guarantees to the "National Small Industries Corporation Limited"	75.00	75.00	75.00	75.00
	100.83	100.83	100.83	100.83

Apart from the above disclosed Contingent liabilities, the company has following Advance Authorization licenses outstanding as on the date of this restated financial statements:

(₹ in Lakhs)

Advance Authorization under license no. 311016357	7.86
Advance Authorization under license no. 311017261	3.27
Advance Authorization under license no. 311017848	16.94
Advance Authorization under license no. 311018130	7.91
Advance Authorization under license no. 311019349	0.14
Total	36.13

23. Our promoters will continue to retain significant control over our Company after the Public Issue.

Our Promoters and the members of the Promoter Group will continue to own majority of our Equity Shares constituting [●] % of the paid-up equity share capital of our Company. As a result, our promoters will be in a position to influence any shareholder action or approval requiring a majority vote, except where it is required otherwise by applicable laws or where they abstain from voting. Our promoters will also have the ability to control our business including matters relating any sale of all or substantially all its assets, the timing and distribution of dividends and the election or termination or appointment of its officers and directors. Further, the extent of the promoters' shareholding in the Company may result in the delay or prevention of a change of management or control of the Company, even if such a transaction may be beneficial to the other shareholders of the Company.

24. Our Promoters, Directors and KMPs may have interest in our Company other than normal remuneration or benefits and reimbursement of expenses incurred.

Our Promoter, Directors and KMPs may be deemed to be interested in our Company, in addition to normal remuneration or benefits and reimbursements of expenses, to the extent of Equity Shares or other securities, held by them and their relatives (if any) and their dividend or bonus entitlement, and benefits arising from their directorship in our Company and are also interested to the extent of sitting fee payable to them for attending each of our Board and Committee Meetings.

25. We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.

Our success heavily depends upon the continued services of our Promoters and Key managerial personnel, particularly Mr. Anand Bhavarlal Jain and Mr. Yash Jain. We depend significantly on them for executing our day-to-day activities. The loss of any of our Promoters or Key Management Personnel, or failure to recruit suitable or comparable

replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Chapter **“Our Management”** on page 126 of this Draft Red Herring Prospectus.

26. *The average cost of acquisition of Equity Shares by our Promoter, is lower than the face value of Equity Share.*

The average cost of acquisition of Equity Shares of our Promoter i.e. Mr. Anand Bhavarlal Jain is lower than the face value of Equity Shares i.e. ₹ 10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares of our Promoter in our Company, please see Chapter titled **“Capital Structure”** beginning on page 57 of this Draft Red Herring Prospectus.

27. *Increases in interest rates may materially impact our cash flows and results of operations.*

All of our secured debt carries interest at floating interest rates or at rates that are subject to adjustments at specified intervals. We are exposed to interest rate risk in respect of contracts for which we have not entered into any swap or interest rate hedging transactions, although we may decide to engage in such transactions in the future. We may further be unable to pass any increase in interest expense to our existing customers. Any such increase in interest expense may have a material adverse effect on our business, financial condition, results of operations and cash flows. Furthermore, if we decide to enter into agreements to hedge our interest rate risk, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us fully against our interest rate risk.

28. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

29. *Our Promoters, members of Promoter Group and director have mortgaged their properties and provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.*

Our Promoters, members of promoter group and director have mortgaged their properties and provided personal guarantees in relation to certain loan facilities availed of by us. In the event that any of these properties or guarantees are revoked by promoters, members of Promoter group or third party, the lenders for such facilities may require alternate properties as mortgages/guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative properties/guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

For further information please refer **“Details of Indebtness”** under chapter titled **“Business Overview”** beginning from page no. 110 of this Draft Red Herring Prospectus.

30. *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. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, please refer to the Chapter titled **“Dividend Policy”** beginning on page 161 of this Draft Red Herring Prospectus.

31. *Product returns and costs incurred because of customer rejections could harm our business, cash flows, results of operations and financial condition.*

In the event that we and our suppliers are not able to meet the strict quality standards imposed by our customers or any regulator, which are applicable to us in our manufacturing processes, it could have an adverse effect on our business,

cash flows, financial condition, and results of operations. If any of the products sold by us fail to comply with applicable quality standards, it may result in customer dissatisfaction, which may have an adverse effect on our business, reputation, sales, results of operations and customer relationships. From time to time, due to human or operational error, orders may not meet the specifications required by those customers and may therefore be rejected by customers. Any ongoing issues with products not meeting required specifications could reduce our revenue and negatively impact our reputation and financial performance.

32. Changes in technology may render our current technologies obsolete or require us to make substantial investments.

Modernization and technology up gradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed updated technology, we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology in the solvent extraction and refining business, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

33. Our Company had negative cash flow from operating activity in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

The detailed break up of cash flows based on Restated Financial Statements is summarized in below table and our Company has reported negative cash flow from operating activity in the financial years is as mentioned below, which could affect our business and growth:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2023	For the year ended March 31		
		2023	2022	2021
Net Cashflow from Operating Activities	(1,069.03)	383.44	(448.03)	783.04

34. Delays or defaults in client payments could affect our operations.

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

35. We may not be able to sustain effective implementation of our business and growth strategy.

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

36. Failure to effectively manage labour or failure to ensure availability of sufficient labour could affect the business operations of the Company.

Our business activities are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations. Though we have not faced any labour problem in the past we cannot assure that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock-outs or increased wage demands. Such issues could have adverse effect on our business, and results of operations.

37. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of

operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled “*Objects of the Issue*” beginning on page 74 of this Draft Red Herring Prospectus.

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

The issue price of the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the chapter titled “*Basis for Issue Price*” beginning on page 83 of the Draft Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

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

As on September 30, 2023, our Company has unsecured loans amounting to ₹ 390.00 lakhs that are repayable on demand to them. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer chapter titled “*Restated Financial Information*” beginning on page 162 of this Draft Red Herring Prospectus.

40. *There are certain discrepancies in the compliance made by our company under Companies Act, 2013.*

The Annual Return form MGT-7 filed for the FY 2016-17 in which Date of Transfer of shares made during the year was not mentioned inadvertently in the list of transfer filed with RoC, Maharashtra and MGT-7 filed for the FY 2021-22 in which list of Transfer of shares was not attached.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

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

We have secured outstanding debt of ₹ 4800.00 Lakhs as on September 30, 2023 and we have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. It may have a material adverse effect on the business, cash flows and financial condition of our company. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to chapter titled “*Restated Financial Information*” on page 162 of this Draft Red Herring Prospectus.

42. *The average cost of acquisition of Equity shares by our Promoters may be lower than the Issue price.*

Our Promoter’s average cost of acquisition of Equity shares in our Company may be lower than the Issue Price of Equity shares as given below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) **
1.	Mr. Anand Bhavarlal Jain	4817542	9.60
2.	Mr. Yash Jaiin	5059354	16.20

43. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.*

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds and our company will have the full discretion in respect of Issue Proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

- 44. *Within the parameters as mentioned in the chapter titled “Objects of this Issue” of this Draft Red Herring Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

We intend to use substantial portion of the Net Issue Proceeds towards meeting the working capital requirement. We intend to deploy the Net Issue Proceeds in financial year 2023-24 and 2024-25 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled “*Objects of the Issue*” on page 74 of this Draft Red Herring Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in chapter titled “*Objects of the Issue*” on page 74 of this Draft Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue, subject to approval from Shareholders of the Company. Our Board of Directors will monitor the proceeds of this Issue.

- 45. *In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled “Objects of The Issue” on Page no. 74 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

- 46. *We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled “Objects of the Issue”.***

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details, please refer chapter titled “*Object for the Issue*” beginning on page 74 of this Draft Red Herring Prospectus.

- 47. *Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by our Company may lead to the dilution of investors’ shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

- 48. *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 Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

49. *Third party statistical and financial data in this Prospectus may be incomplete or unreliable.*

None of the Company, the BRLMs or any other person connected with the Issue has independently verified the third party statistical and financial data in this Draft Red Herring Prospectus which has been sourced from various public and private publications. Industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates. There is no assurance that such information obtained from third party sources and publications will be current or reflect current trends. Further, such industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

EXTERNAL RISK FACTORS

1. *The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.*

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January 30, 2020, and a global pandemic on March 11, 2020.

The COVID-19 pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries, including India has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally.

The global impact of the outbreak has been rapidly evolving. As cases of COVID-19 have continued to be identified in additional countries, many jurisdictions, including the governments of India, have reacted by instituting restrictive measures including invoking lock downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses that may continue to operate, mandating restrictions on travel, implementing “shelter-in-place” rules and “stay-at-home” orders, and enforcing remote working regulations. No prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy or localized lockdowns remain unknown.

On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Our business was determined to be operating in an essential industry, which allowed us to continue our operations after the introduction of the lockdown in India, subject to certain adjustments in working patterns.

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 is not effectively controlled. Although some restrictions have been eased, it is not yet clear when the lockdown conditions will be fully lifted in India. Further, although we were declared an essential business and were able to adjust our business to continue operating during the lockdown, there can be no assurance that further restrictions will not be introduced or that we will continue to retain such essential status. Further, we may be required to quarantine employees that are suspected of being infected of COVID-19, as well as others that have come into contact with those employees or shut down our manufacturing facilities as a health measure, which could have an adverse effect on our business operations or result in a delay in the production and supply of products to our customers in a timely manner. If any of our suppliers are affected by COVID-19 to the extent our supply chain is disrupted, this may affect our ability to meet the demand of our customers.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the disruptions or restrictions on our employees’ and suppliers’ ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers’ business continuity plans, and resultant operational risk.

The COVID-19 pandemic, or any future pandemic or widespread public health emergency could therefore materially and adversely impact our business, financial condition, cash flows and results of operations.

2. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.*

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager has appointed [●] as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

3. *Increase in competition in the Indian real estate market may adversely affect our profitability.*

Our business faces competition from both national and local property developers with respect to factors such as location, facilities and supporting infrastructure, services and pricing. Intensified competition between property developers may result in increased land prices, oversupply of properties, lower real estate prices, lower sales at our properties, all of which may adversely affect our business. Moreover, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that increased competition will not have an adverse effect on our profitability.

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

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. 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 this 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, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

5. *Our operations are subject to environmental, health and safety laws and regulations.*

Our operations are subject to various Central and State environmental laws and regulations relating to the control of pollution in the various locations in India where we operate. In particular, the discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liability to the Government and third parties, and may result in our incurring costs to remedy such discharge or emissions. There can be no assurance that compliance with such environmental laws and regulations will not result in a curtailment of operations, or a material increase in the costs of operations, or otherwise have a material adverse effect on the financial condition and results of our operations. Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on us or result in the need for additional investment in pollution control equipment, either of which could adversely affect our business, financial condition or prospects. While as of the date of this Prospectus, we are not subject to any environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business. Such legal proceedings could divert management time and attention, and consume financial resources in Defence or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings.

6. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge Platform of National Stock Exchange of India Limited in a timely manner, or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

7. *We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.*

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

8. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

9. 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, transfer 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.

10. 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, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

11. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

12. 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 in India, 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. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

PROMINENT NOTES

- Public Issue of upto 3912000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "Issue Price") aggregating to ₹ [●] lakhs ("the issue").
- The Net Asset Value per Equity Share of our Company as per the Restated Financials as of September 30, 2023, March 31, 2023, 2022 and 2021 is ₹ 42.25, ₹ 31.73, ₹ 26.60 and ₹ 24.09 per Equity Share, respectively.
- The net worth of our Company as per Restated Financials as of September 30, 2023 is ₹ 4257.64 Lakhs.
- Average cost of acquisition of equity shares by our promoter is as follows:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *#
1.	Mr. Anand Bhavarlal Jain	4817542	9.60

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *#
2.	Mr. Yash Jain	5059354	16.20

*The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by him to acquire Shares by way of allotment and Transfer as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

For further details, please refer to chapter titled “**Capital Structure**” beginning on page no. 57 of this Draft Red Herring Prospectus.

5. There has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Draft Red Herring Prospectus, except pursuant to Conversion of company from private Limited to Public Limited.
6. There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Draft Red Herring Prospectus.
7. Except as stated under the chapter titled “**Capital Structure**” beginning on page no 57 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
8. Except as disclosed in the chapters titled “**Capital Structure**”, “**Our Promoter and Promoter Group**”, “**Information with respect to Group Companies/entities**” and “**Our Management**” beginning on page no. 57, 157, 191 and 144 respectively of this Draft Red Herring Prospectus, none of our Promoter, Directors or Key Managerial Personnel has any interest in our Company.
9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
10. Investors are advised to refer to the chapter titled “**Basis for Issue Price**” beginning on page 83 of the Draft Red Herring Prospectus.

Investors may contact the Book Running Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Book Running Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled “**General Information**” beginning on page 48 of this Draft Red Herring Prospectus.

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Draft Red Herring Prospectus:

Particulars	Details
Equity Shares Issued*	Issue of upto 3912000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
Reserved for Market Makers	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net Issue to the Public	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which	
Allocation to Qualified Institutional Buyers	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Non-Institutional Investors	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Retail Individual Investors	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Issue	10077396 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled “ <i>Objects of The Issue</i> ” beginning on Page no. 74 of this Draft Red Herring Prospectus for information on use of Issue Proceeds.

* Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.

- (1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.
- (2) The present Issue has been authorized pursuant to a resolution of our Board dated December 15, 2023 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on December 18, 2023.
- (3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- (4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.
- (5) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

SUMMARY OF FINANCIAL INFORMATION

Sr. No	Particulars	Page Nos.
1.	Restated Financial Information	SF- 1 to SF-3

ANNEXURE - I
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	NOTE	As At September 30, 2023	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
I.	Equity and liabilities					
	1. Shareholders' funds					
	(a) Share capital	I.1	503.87	351.76	351.76	351.76
	(b) Reserves and surplus	I.2	3,755.16	2,366.13	1,929.52	1,717.68
			4,259.03	2,717.90	2,281.29	2,069.45
	2. Non-current liabilities					
	(a) Long-term borrowings	I.3	631.64	654.07	1,281.96	66.83
	(b) Deferred tax liabilities (net)	I.4	94.02	60.09	53.64	51.02
	(c) Long-term provisions	I.7	1.50	1.15	-	-
			727.16	715.30	1,335.61	117.86
	3. Current liabilities					
	(a) Short-term borrowings	I.3	4,580.87	3,404.74	3,218.35	2,702.67
	(b) Trade payables	I.5				
	i) Due to MSME		453.10	401.88	533.92	372.67
	ii) Due to Others		944.45	206.89	500.14	419.01
	(c) Other current liabilities	I.6	526.46	724.66	439.81	358.12
	(d) Short-term provisions	I.7	64.23	71.93	20.50	24.83
			6,569.12	4,810.10	4,712.72	3,877.32
	Total		11,555.32	8,243.30	8,329.61	6,064.62
II.	Assets					
	1. Non-current assets					
	(a) Property, plant and equipment and Intangible Assets	I.8				
	(i) Property, Plant and Equipment		2,406.04	1,321.04	1,245.88	1,318.19
	(ii) Intangible assets		3.73	4.26	1.32	1.48
	(iii) Capital work-in-progress		-	-	-	-
	(b) Non-current investments	I.9	-	-	18.00	18.00
	(c) Deferred tax assets (net)		-	-	-	-
	(d) Long-term loans and advances		-	-	-	-
	(e) Other Non Current Assets	I.10	1.39	2.78	5.57	8.35
			2,411.17	1,328.08	1,270.78	1,346.02
	2. Current assets					
	(a) Inventories	I.11	4,527.14	4,363.94	4,338.32	2,796.17
	(b) Trade receivables	I.12	2,972.32	1,115.85	1,076.97	1,081.04
	(c) Cash and cash equivalents	I.13	149.52	276.53	933.98	39.24
	(d) Short-term loans and advances	I.14	801.36	497.16	221.12	319.68
	(e) Other current assets	I.15	693.80	661.74	488.44	482.48
			9,144.15	6,915.22	7,058.84	4,718.61
	Total		11,555.32	8,243.30	8,329.61	6,064.62

Note: The above statement should be read with the Significant Accounting Policies and Notes to the Financial Information appearing in Annexure IV & V respectively.

As per our report of even date attached

For S V J K and Associates
Chartered Accountants
Firm's Registration No: 135182W

Ankit Singhal
Partner
M No.151324
UDIN: 24151324BKESHEH7903

Place: Ahmedabad
Date : January 04, 2024

For and on behalf of the Board of Directors
METAL CARE ALLOYS LIMITED

Yash R Jaïin Anand B. Jain
Director Managing Director
DIN: 07685365 DIN: 02958071

Yash R Jaïin Shweta Gulati
CFO Company Secretary

Place: Palghar
Date : January 04, 2024

ANNEXURE - II
STATEMENT OF PROFIT & LOSS, AS RESTATED

(INR in Lakh)

	Particulars	NOTE	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
I	Revenue from operations	II.1	8,053.87	18,052.31	15,488.97	11,854.06
II	Other income	II.2	157.00	593.83	204.57	376.01
III	Total Income (I+II)		8,210.87	18,646.14	15,693.53	12,230.07
	Expenses:					
	(a) Cost of materials consumed	II.3	5,972.83	15,475.09	14,451.43	10,460.80
	(b) Changes in inventories of finished goods and work-in-progress	II.4	378.58	411.84	(760.34)	205.02
	(c) Employee benefits expense	II.5	69.65	132.35	116.72	111.76
	(d) Finance costs	II.6	248.62	504.64	397.55	376.75
	(e) Depreciation and amortisation expense	I.8	74.71	126.74	136.04	148.30
	(f) Other expenses	II.7	952.23	1,411.61	1,044.82	728.72
					-	
IV	Total expenses		7,696.63	18,062.26	15,386.21	12,031.34
V	Profit/(Loss) before tax and Exceptional Items (III-IV)		514.24	583.87	307.32	198.73
VI	Exceptional Items		-	-	-	-
VII	Profit/(Loss) before tax (V-VI)		514.24	583.87	307.32	198.73
VIII	Tax expense					
	Current tax		95.17	140.82	87.44	47.83
	Previous Year Tax		-	-	5.42	-
	Deferred tax (credit)/charge		33.94	6.44	2.62	(2.22)
			129.10	147.26	95.48	45.61
IX	Profit after tax for the year (VII-VIII)		385.14	436.61	211.84	153.12
	Earnings per share (face value of ₹ 10/- each):	II.8				
	(a) Basic (in ₹)		4.50	5.10	2.48	1.79
	(b) Diluted (in ₹)		4.50	5.10	2.48	1.79

Note: The above statement should be read with the Significant Accounting Policies and Notes to the Financial Information appearing in Annexure IV & V respectively.

For S V J K and Associates
Chartered Accountants
Firm's Registration No: 135182W

For and on behalf of the Board of Directors
METAL CARE ALLOYS LIMITED

Ankit Singhal
Partner
M No.151324
UDIN: 24151324BKESHEH7903

Yash R Jain
Director
DIN: 07685365

Anand B. Jain
Managing Director
DIN: 02958071

Yash R Jain
CFO

Shweta Gulati
Company Secretary

Place: Ahmedabad
Date : January 04, 2024

Place: Palghar
Date : January 04, 2024

ANNEXURE - III
STATEMENT OF CASH FLOW, AS RESTATED

(INR in Lakh)

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities				
Profit before tax, as restated	514.24	583.87	307.32	198.73
Adjustments for :				
Depreciation and amortisation expense	74.71	126.74	136.04	148.30
Preliminary Expenses W/Off	1.39	2.78	2.78	2.78
Financial Cost	248.62	504.64	397.55	376.75
Interest Income	(1.83)	(19.94)	(3.77)	(0.66)
Operating profit before working capital changes	837.12	1,198.08	839.92	725.90
Changes in working capital:				
Adjustment for :				
(Increase) / decrease in Trade receivables	(1,856.47)	(38.89)	4.07	(64.69)
(Increase) / decrease in Inventories	(163.20)	(25.61)	(1,542.15)	(486.57)
(Increase) / decrease in loans and advances	(304.20)	(276.04)	98.56	30.16
(Increase) / decrease in Other current assets	(32.07)	(173.30)	(5.96)	302.22
Increase / (decrease) in Trade payables and Other current liabilities	590.59	(140.44)	324.06	325.60
Increase / (decrease) in Long Term Provisions	0.35	1.15	-	-
Increase / (decrease) in Short Term Provisions	(102.87)	(89.38)	(97.19)	(26.59)
CASH GENERATED FROM OPERATIONS	(1,030.75)	455.59	(378.70)	806.04
Less : Direct Taxes paid	(38.28)	(72.15)	(69.33)	(23.00)
Net cash flow generated from/(utilised in) operating activities (A)	(1,069.03)	383.44	(448.03)	783.04
B. Cash flow from investing activities				
Purchase of Property, Plant and Equipment	(1,159.18)	(204.83)	(63.59)	(57.58)
(Increase)/ Decrease in Non Current Investment	-	18.00	-	-
(Increase)/ Decrease in Other Non Current Assets	-	-	-	-
Interest Income	1.83	19.94	3.77	0.66
Net cash flow utilised in investing activities (B)	(1,157.35)	(166.89)	(59.81)	(56.92)
C. Cash flow from financing activities				
Proceeds from Issue of Share Capital	152.11	-	-	-
Proceeds from Security Premium	1,003.89	-	-	-
Proceeds from Long Term Borrowings	(22.43)	(627.89)	1,215.13	(714.39)
Proceeds from Short Term Borrowings	1,176.13	186.39	515.68	341.73
Finance Cost	(248.62)	(504.64)	(397.55)	(376.75)
Net cash flow generated from/ (utilised in) financing activities (C)	2,061.08	(946.15)	1,333.25	(749.41)
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	(127.01)	(657.45)	894.74	(0.29)
Cash and cash equivalents at the beginning of the period/ year	276.53	933.98	39.24	39.52
Cash and cash equivalents at the end of the period/ year	149.52	276.53	933.98	39.24
Cash and cash equivalents comprise:				
Cash on hand	6.51	1.00	3.33	3.14
Balances with banks in current accounts	2.16	1.70	633.50	7.66
In Fixed Deposits with Bank	140.85	273.84	297.15	28.44
Total	149.52	276.53	933.98	39.24

For S V J K and Associates
Chartered Accountants
Firm's Registration No: 135182W

Ankit Singhal
Partner
M No.151324
UDIN: 24151324BKESHE7903

Place: Ahmedabad
Date : January 04, 2024

For and on behalf of the Board of Directors
METAL CARE ALLOYS LIMITED

Yash R Jaïin Anand B. Jain
Director Managing Director
DIN: 07685365 DIN: 02958071

Yash R Jaïin Shweta Gulati
CFO Company Secretary

Place: Palghar
Date : January 04, 2024

SECTION V – GENERAL INFORMATION

Our Company was originally incorporated as “Metal Care Mumbai Private Limited” as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 18, 2014 issued by Registrar of Companies, Maharashtra, Mumbai having Corporate Identification Number U74999MH2014PTC252230. Subsequently, the name of the Company was changed to “Metal Care Alloys Private Limited” vide special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on September 27, 2014 and a fresh Certificate of Incorporation dated November 21, 2014 was issued by the Registrar of Companies, Maharashtra, Mumbai. Thereafter, our Company was converted from a private limited company to limited liability partnership pursuant to special resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on April 25, 2015 and fresh Certificate of Incorporation dated May 20, 2015 was issued by Registrar of Companies, Maharashtra, Mumbai having LLPIN AAD-9803. Thereafter, the Limited Liability Partnership was converted to a private limited company by resolution passed in the General Meeting of the Partners dated June 20, 2015 vide Certificate of Incorporation dated July 15, 2015 issued by Registrar of Companies, Maharashtra, Mumbai having Corporate Identification Number U27310MH2015PTC266650. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on September 12, 2023 and consequently the name of our Company was changed to “Metal Care Alloys Limited” pursuant to fresh certificate of incorporation dated October 19, 2023 issued to our Company by the Registrar of Companies, Mumbai having Corporate Identification Number U27310MH2015PLC266650. For details of change in name and registered office of our Company, please refer to chapter titled “History and Corporate Matters” beginning on page no. 117 of this Draft Red Herring Prospectus .

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	Metal Care Alloys Limited			
Registered Office	Plot no. 36 & 37, Amagaon Industrial Estate, Amagaon, Tal. Talasari, Dist. Palghar-401606, Maharashtra, India; Telephone No.: +91 9820000491; Web site: www.metalcare.co.in E-Mail: compliance@metalcare.co.in Contact Person: Mrs. Shweta Gulati			
Date of Incorporation	July 15, 2015			
Company Identification Number	U27310MH2015PLC266650			
Company Registration Number	266650			
Company Category	Company Limited by Shares			
Registrar of Company	ROC- Mumbai			
Address of the RoC	100, Everest, Marine Drive, Mumbai- 400002, Maharashtra. Phone: 022-22812627/22020295/22846954			
Company Secretary and Compliance Officer	Mrs. Shweta Gulati Metal Care Alloys Limited Plot no. 36 & 37, Amagaon Industrial Estate, Amagaon, Tal. Talasari, Dist. Palghar-401606, Maharashtra, India; Telephone No.: +91 9820000491; Web site: www.metalcare.co.in E-Mail: compliance@metalcare.co.in			
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051			
Issue Programme	Issue Opens On:	[•]	Issue Closes On:	[•]

Note:

Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository’s beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, UPI ID (in case of RII’s if applicable), date of submission of the Bid cum Application Form, address of the Bidder,

number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.


BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Anand Bhavarlal Jain	Managing Director	Harkurbai Building No. 2, 2 nd Floor, Room No 6, Mugbhat Lane, Thankurdwar, Kalbadevi, Mumbai-400002, Maharashtra, India	02958071
2.	Mr. Yash Jaain	Executive Director and Chief Financial Officer	Shreeram Apartment, Flat No. 401, 4 th Floor, Zaobawadi, Near Ram Mandir, Thakurdwar, Mumbai-400002, Maharashtra, India	07685365
3.	Mrs. Kanchan Jain	Chairman and Non-Executive Director	401, Shree Ram Apartment, Zaba Wadi, JSS Road, Near Ram Madir, Thakurdwar, Mumbai, Kalbadevi-400002, Maharashtra, India	02987377
4.	Mr. Sudesh Ganesh Kamath	Independent Director	4, Jeevan Jyoti CHS, Lallubhai Park Road, Andheri West, Mumbai-400058, Maharashtra, India.	03101885
5.	Ms. Nishita Rajeshkumar Gandhi	Independent Director	B/701, Kadamgiri CHSL, Near 100 feet Road, Sun City, Vasai West, Palghar-401202, Maharashtra, India	10171684

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled “*Our Management*” beginning on Page no. 144 of this Draft Red herring Prospectus.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. Telephone Number: +91 7949185784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322	BIGSHARE SERVICES PRIVATE LIMITED SEBI Registration Number: INR000001385 Address: S6-2, 6th Floor, Pinnacle business Park, Next to Ahura Center, Mahakali Caves Road, Andheri (East), Maharashtra-400093, India Tel. Number: 022-6263 8200 Fax- 022-6263 8299 Email Id: ipo@bigshareonline.com Investors Grievance Id: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Sagar Pathare CIN: U99999MH1994PTC076534
STATUTORY AUDITORS OF THE COMPANY	PEER REVIEW AUDITORS OF THE COMPANY
M/S. HARISH CHOUDHARY & ASSOCIATES Chartered Accountants Address: 501/ 5 th Floor, Prasad Chamber Premises CHS Ltd, Plot No. 1487, Tata Road No. 2, Opera House, Mumbai-400004, Maharashtra, India. Tel. No.: 022-4973 2394 Email Id: hcaofficework@gmail.com	M/S. S V J K AND ASSOCIATES Chartered Accountants Address: 813, 1 Square Business Park, Near Shukan mall, Science city road, Sola, Ahmedabad-380060 Tel. No.: +91 93775 11790 Email Id: info.caadvisors@gmail.com Contact Person: CA Ankit Singhal

Contact Person: CA Harish Shyam Choudhary Membership No.: 157026 Firm Registration No: 137444W	Membership No.: 151324 Peer Review No.: 014698 Firm Registration No: 135182W
LEGAL ADVISOR TO THE COMPANY	BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK
Zenith India Lawyers Address: D-49, SL-III, Sector-57, Gurugram, Haryana-122003 Telephone: +91 9899016169 Email: raj@zilawyers.com Website: www.zilawyers.com Contact Person: Raj Rani Bhalla Designation: Mg. Partner	[•]
BANKERS TO THE COMPANY	
BANK OF MAHARASHTRA Address: Mumbai Andheri Branch, Unit No. 4, Shivam Centrium, Sahar Road, Andheri (E), Mumbai-400 069 Tel No- 022-23514837 Email: bom311@mahabank.co.in Contact Person: V Venkatesh	IDBI BANK LIMITED Address: Nariman Point Branch, Mittal Tower, C Wing Ground Floor, Nariman Point, Mumbai-400 021 Te No.: 022-40022060 Email: rb004@idbi.co.in Website: www.idbibank.com Contact Person: Shailesh Hande
COSOMS CO OP BANK LIMITED Address: Kandivali West Branch, Sangeeta Apts, Shop No. 07, SV Road, Opp. Balbharti School, Kandivali- West, Mumbai- 400067. Tel No- 022 28051426 Email: sonali.keni@cosmosbank.in Website: www.cosmosbank.in Contact Person: Mrs. Sonali S Keni	STATE BANK OF INDIA Address: Girgaum Branch, 144, Jagannath Shankar Sheth Road, Girgaon, Mumbai-400 004 Te No.: 2223869439 Email: sbi.00374@sbi.co.in Contact Person: Sonu Kumar

* M/s S V J K and Associates, Chartered Accountants holds a valid peer review certificate number – 014698 issued by the “Peer Review Board” of the Institute of Chartered Accounts of India, New Delhi.

** M/s Harish Choudhary & Associates, Chartered Accountants applied for peer review certificate with the peer review board of ICAI and the final peer review certification is awaited.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

<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>

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

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 provide on the website of SEBI on

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41> .

BROKERS TO THE ISSUE

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

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <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 Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL 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.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Capital Advisors Private Limited is only Book Running Lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for this Issue.

IPO GRADING

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

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

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

A copy of Draft Red Herring Prospectus will be available on website of the company www.metalcare.co.in, Book Running Lead Manager www.beelinemb.com and stock exchange www.nseindia.com.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the RoC Office situated at 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, and the same will also be available on the website of the company www.metalcare.co.in, for inspection.

CHANGES IN AUDITORS

No changes have taken place in the Auditors during the last three years preceding the date of this Draft Red Herring Prospectus, except as disclosed below:

Particulars	Date of Change	Reason for change
M/s. HARISH CHOUDHARY AND ASSOCIATES Chartered Accountants Address: 501/ 5 th Floor, Prasad Chamber Premises CHS Ltd, Plot No. 1487, Tata Road no. 2, Opera House, Mumbai-400 004, Maharashtra, India Tel. No.: 022-4973 2394 Email Id: hcaofficework@gmail.com Contact Person: CA Harish Shyam Choudhary Membership No.: 157026 Firm Registration No: 137444W	November 30, 2021	Re-appointed as Statutory Auditor of the company

TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

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 in all editions of the English national newspaper, all editions of Hindi national newspaper and in Regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

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

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

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, 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. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a

payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “**Issue Procedure**” beginning on page 215 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see chapter entitled “**Issue Procedure**” on page 215 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. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	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 Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see chapter titled “**Issue Procedure**” on page 215 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

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

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/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and 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/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM 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. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
[●]	[●]	[●]	100%

*Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

[●]

The Market Maker shall the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the NSE and SEBI in this regard from time to time.

Following is a summary of the key details pertaining to the proposed Market Making arrangement:

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
- 2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
- 8) The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 10) The Market Maker(s) shall have the right to terminate said arrangement by giving a One month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable

at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

- 11) Risk containment measures and monitoring for Market Makers: Emerge Platform of NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 12) Punitive Action in case of default by Market Makers: Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market maker issuing 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.
- 13) 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.
- 14) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
- 15) 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.
- 16) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
- 17) Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- 18) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / NSE from time to time.

SECTION VI - CAPITAL STRUCTURE

The details of Capital structure mentioned hereinafter is after the incorporation of “Metal Care Alloys Private Limited” pursuant to Certificate of Incorporation issued by Registrar of Companies, Mumbai, Maharashtra dated July 15, 2015 having Corporate Identification Number U27310MH2015PTC266650.

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

(₹ In Lakh except per share amount)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at issue price
1.	AUTHORIZED SHARE CAPITAL 18000000 Equity Shares of face value of ₹ 10/- each	1800.00	-
2.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE 10077396 Equity Shares of face value of ₹ 10/- each	1007.74	-
3.	PRESENT ISSUE IN TERMS OF THE DRAFT RED HERRING PROSPECTUS*		
	Issue of upto 3912000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share.	[●]	[●]
	Which comprises		
	Reservation for Market Maker: [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public: [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share to the Public	[●]	[●]
	Net Issue to Public consists of		
	Allocation to Qualified Institutional Buyers: Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Allocation to Non-Institutional Investors: At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	Allocation to Retail Individual Investors: At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Retail Investors	[●]	[●]
4.	PAID UP EQUITY CAPITAL AFTER THE ISSUE [●] Equity Shares of ₹ 10/- each	[●]	-
5.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue	1,972.19	
	After the Issue		[●]

* The Present Issue of upto 3912000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated December 15, 2023 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on December 18, 2023.

CLASS OF SHARES

The company has only one class of shares i.e., Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Draft Red Herring Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Draft Red Herring Prospectus.

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

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in the Authorized Share Capital of our Company:

Since Incorporation of our Company, the authorized equity share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	10000	1.00	N.A.	N.A.
2.	Increase in authorized equity share capital from ₹ 1.00 Lakhs to ₹ 300.00 Lakhs	3000000	300.00	July 24, 2015	EGM
3.	Increase in authorized equity share capital from ₹ 300.00 Lakhs to Rs. 386.00 Lakhs pursuant to Scheme of Amalgamation	3860000	386.00	September 21, 2019	EGM
4.	Increase in authorized equity share capital from ₹ 386.00 Lakhs to ₹ 1200.00 Lakhs	12000000	1200.00	September 12, 2023	EGM
5.	Increase in authorized equity share capital from ₹ 1200.00 Lakhs to ₹ 1800.00 Lakhs	18000000	1800.00	October 28, 2023	EGM

2. History of Paid-up Share Capital:

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
July 15, 2015	Subscription to Memorandum of Association ⁽¹⁾	10000	10	10	Cash	10000	1.00	NIL
July 30, 2015	Conversion of Loans ⁽²⁾	2000000	10	10	Other than Cash	2010000	201.00	NIL
August 14, 2015	Conversion of Loans ⁽³⁾	800000	10	100	Other than Cash	2810000	281.00	720.00
March 30, 2017	Private Placement ⁽⁴⁾	100	10	100	Cash	2810100	281.01	720.09
January 09, 2020	Allotment pursuant to Scheme of Amalgamation ⁽⁵⁾	707546*	10	45.08	Scheme of Amalgamation	3517646	351.76	968.30

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
September 30, 2023	Preferential Allotment pursuant to Business Purchase Agreement ⁽⁶⁾	1521052	10	76	Other than Cash	5038698	503.87	1,972.19
December 6, 2023	Bonus Issue ⁽⁷⁾	5038698	10	Nil	Other than Cash	10077396	1007.74	1,972.19

* Pursuant to Order No. CP(CAA) NO. 1283 OF 2019 dated August 08, 2019 passed by Hon'ble National Company Law Tribunal, Mumbai Bench in the matter of Scheme of Amalgamation and Arrangement of Refine Vinimay Private Limited ('First Transferor Company' or 'Refine'), Reality Merchandise Private Limited ('Second Transferor Company' or 'Reality') and Madhuvan Tradelink Private Limited ('Third Transferor Company' or 'Madhuvan') (collectively referred as Transferor Companies) with Metal Care Alloys Private Limited ('Transferee Company' or 'Metal Care') pursuant to the provisions of Section 230 to 232 and other relevant provisions, of the Companies Act, 2013, the Company had allotted 1207546 fully paid-up Equity Shares to the shareholders of Transferor Company and 500000 Equity Shares of Transferee Company held by Madhuvan stand cancelled.

(1) The details of Initial Subscription to Memorandum of Association of 10000 Equity Shares on July 15, 2015, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Anand Bhavarlal Jain	5000	10	10
2.	Mr. Deepak Fathelal Jain	4950		
3.	Mr. Bhavesh Soni	10		
4.	Mr. Ajaykumar M Tripathi	10		
5.	Mr. Ranjit Kundanmal Parihar	10		
6.	Mr. Vikas Jain	10		
7.	Mr. Abhay Tiwari	10		
Total		10000	10	10

(2) The details of allotment of 2000000 Equity Shares made on July 30, 2015 by way of Conversion of Loan, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Anand Bhavarlal Jain	1000000	10	10
2.	Mr. Deepak Fathelal Jain	1000000		
Total		2000000	10	10

(3) The details of allotment of 800000 Equity shares made on August 14, 2015, by way of conversion of loan, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Madhuvan Tradelink Private Limited	500000	10	100
2.	Baghbaan Distributors Private Limited	300000		
Total		800000	10	100

(4) The details of allotment of 100 Equity Shares made on March 30, 2017, by way of Private Placement, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Ms. Aditi Pawan Aggarwal	100	10	100
Total		100	10	100

(5) The details of allotment of 1207546 Equity Shares made on January 09, 2020, pursuant to Scheme of Amalgamation, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Deepak Fathelal Jain	590374	10	45.08
2.	Mr. Anand Bhavarlal Jain	603008		
3.	Mrs. Kanchan Jain	14164		
4.	Madhuvan Tradelink Private Limited	(500000)		
Total		707546	10	45.08

* Pursuant to Order No. CP(CAA) NO. 1283 OF 2019 dated August 08, 2019 passed by Hon'ble National Company Law Tribunal, Mumbai Bench in the matter of Scheme of Amalgamation and Arrangement of Refine Vinimay Private Limited ('First Transferor Company' or 'Refine'), Reality Merchandise Private Limited ('Second Transferor Company' or 'Reality') and Madhuvan Tradelink Private Limited ('Third Transferor Company' or 'Madhuvan') (collectively referred as Transferor Companies) with Metal Care Alloys Private Limited ('Transferee Company' or 'Metal Care') pursuant to the provisions of Section 230 to 232 and other relevant provisions, of the Companies Act, 2013, the Company had allotted 1207546 fully paid-up Equity Shares to the shareholders of Transferor Company and 500000 Equity Shares of Transferee Company held by Madhuvan stand cancelled.

(6) The details of allotment of 1521052 Equity Shares made on September 30, 2023, pursuant to Business Purchase agreement, are as follows :

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Yash Jain	760526	10	76
2.	Mrs. Kanchan Jain	760526		
Total		1521052	10	76

(7) The details of allotment of 5038698 Bonus Equity Shares made on December 6, 2023 in ratio of 1:1 i.e., 1 (One) fully paid-up Equity Shares for every 1 (One) existing Equity Share, out of free reserves, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Anand Bhavarlal Jain	2358008	10	NIL
2.	Mr. Deepak Fathelal Jain	100		
3.	Mr. Yash Jain	2478914		
4.	Mrs. Kanchan Jain	101526		
5.	Ms. Nisha Mitesh Ranka	60000		
6.	Ms. Dhruvi Karnawat	20000		
7.	Mrs. Kajal Anand Jain	20000		
8.	Mr. Ajay Kumar Pooranlal Gupta	10		
9.	Mr. Ajaykumar M Tripathi	10		
10.	Mr. Ranjit Kundanmal Parihar	60		
11.	Mr. Bhagavatilal Shankarlal Gayari	10		
12.	Mr. Mayank Arora	60		
Total		5038698	10	NIL

3. Except as disclosed below, we have not issued any Equity shares for consideration other than Cash.

- i. The details of allotment of 2000000 Equity Shares made on July 30, 2015 by way of Conversion of Loan, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Anand Bhavarlal Jain	1000000	10	10
2.	Mr. Deepak Jain	1000000		
Total		2000000	10	10

- ii. The details of allotment of 800000 Equity shares made on August 14, 2015, by way of conversion of loan, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Madhuvan Tradelink Private Limited	500000	10	100
2.	Baghbaan Distributors Private Limited	300000		
Total		800000	10	100

- iii. The details of allotment of 1207546 Equity Shares made on January 09, 2020, pursuant to Scheme of Amalgamation, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Deepak Fathelal Jain	590374	10	45.08
2.	Mr. Anand Bhavarlal Jain	603008		
3.	Mrs. Kanchan Jain	14164		
4.	Madhuvan Tradelink Private Limited	(500000)		
Total		1207546	10	45.08

* Pursuant to Order No. CP(CAA) NO. 1283 OF 2019 dated August 08, 2019 passed by Hon'ble National Company Law Tribunal, Mumbai Bench in the matter of Scheme of Amalgamation and Arrangement of Refine Vinimay Private Limited ('First Transferor Company' or 'Refine'), Reality Merchandise Private Limited ('Second Transferor Company' or 'Reality') and Madhuvan Tradelink Private Limited ('Third Transferor Company' or 'Madhuvan') (collectively referred as Transferor Companies) with Metal Care Alloys Private Limited ('Transferee Company' or 'Metal Care') pursuant to the provisions of Section 230 to 232 and other relevant provisions, of the Companies Act, 2013, the Company had allotted 1207546 fully paid-up Equity Shares to the shareholders of Transferor Company and 500000 Equity Shares of Transferee Company held by Madhuvan stand cancelled

- iv. The details of allotment of 1521052 Equity Shares made on September 30, 2023, pursuant to Business Purchase agreement, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Yash Jaain	760526	10	76
2.	Mrs. Kanchan Jain	760526		
Total		1521052	10	76

- v. The details of allotment of 5038698 Bonus Equity Shares made on December 6, 2023 in ratio of 1:1 i.e., 1 (One) fully paid-up Equity Shares for every 1 (One), out of free reserves, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Anand Bhavarlal Jain	2358008	10	NIL
2.	Mr. Deepak Fathelal Jain	100		
3.	Mr. Yash Jaain	2478914		
4.	Mrs. Kanchan Jain	101526		
5.	Ms. Nisha Mitesh Ranka	60000		

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
6.	Ms. Dhruvi Karnawat	20000		
7.	Mrs. Kajal Anand Jain	20000		
8.	Mr. Ajay Kumar Pooranlal Gupta	10		
9.	Mr. Ajaykumar M Tripathi	10		
10.	Mr. Ranjit Kundanmal Parihar	60		
11.	Mr. Bhagavatilal Shankarlal Gayari	10		
12.	Mr. Mayank Arora	60		
Total		5038698		

4. Except as disclosed below, Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 230 to 234 of the Companies Act, 2013.

The details of allotment of 1207546 Equity Shares made on January 09, 2020, pursuant to Scheme of Amalgamation, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Deepak Fathelal Jain	590374	10	45.08
2.	Mr. Anand Bhavarlal Jain	603008		
3.	Mrs. Kanchan Jain	14164		
4.	Madhuvan Tradelink Private Limited	(500000)		
Total		1207546	10	45.08

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
6. Our Company has not made allotment at price lower than the Issue Price during past one year from the date of the Draft Red Herring Prospectus except mentioned below:

The details of allotment of 5038698 Bonus Equity Shares made on December 6, 2023 in ratio of 1:1 i.e., 1 (One) fully paid-up Equity Shares for every 1 (One) existing Equity Share, out of free reserves, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Anand Bhavarlal Jain	2358008	10	NIL
2.	Mr. Deepak Fathelal Jain	100		
3.	Mr. Yash Jain	2478914		
4.	Mrs. Kanchan Jain	101526		
5.	Ms. Nisha Mitesh Ranka	60000		
6.	Ms. Dhruvi Karnawat	20000		
7.	Mrs. Kajal Anand Jain	20000		
8.	Mr. Ajay Kumar Pooranlal Gupta	10		
9.	Mr. Ajaykumar M Tripathi	10		
10.	Mr. Ranjit Kundanmal Parihar	60		
11.	Mr. Bhagavatilal Shankarlal Gayari	10		
12.	Mr. Mayank Arora	60		
Total		5038698	10	NIL

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 issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.

8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Declaration

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in? *	No	No	No	No
6.	Whether any shares held by promoter are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	No	No

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE.

A. Table I - Summary Statement holding of Equity Shares

Sr. No. (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 shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of 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
								No of Voting (XIV) 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 (eg: X)	Class (eg: Y)	Total								
(A)	Promoter & Promoter Group	5	10076896	0	0	10076896	100.00	10076896	0	10076896	100.00	0	100.00	0	0	0	0	10076896
(B)	Public	6	500	0	0	500	Negligible	500	0	500	Negligible	0	Negligible	0	0	0	0	500
(C)	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	11	10077396	0	0	10077396	100.00	10077396	0	10077396	100.00	0	100.00	0	0	0	0	10077396
Note:																		
1.	C=C1+C2																	
2.	Grand Total=A+B+C																	

*Rounded Off

9. The shareholding pattern of our Promoter and Promoters' Group and public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issued Capital*	No. of equity shares	As a % of Post Issued Capital*
Promoter					
1.	Mr. Anand Bhavarlal Jain	4817542	47.81	4817542	[●]
2.	Mr. Yash Jain	5059354	50.20	5059354	[●]
Total - A		9876896	98.01	9876896	[●]
Promoter's Group					
3.	Ms. Nisha Mitesh Ranka	120000	1.19	120000	[●]
4.	Mrs. Kajal Anand Jain	40000	0.40	40000	[●]
5.	Ms. Dhruvi Karnawat	40000	0.40	40000	[●]
Total - B		200000	1.98	200000	[●]
Total Promoter & Promoter Group Shareholding		10076896	100.00	10076896	[●]
Public**					
6.	Mr. Deepak Fathelal Jain	200	Negligible	200	[●]
7.	Mr. Ajay Kumar Pooranlal Gupta	20	Negligible	20	[●]
8.	Mr. Ajaykumar M Tripathi	20	Negligible	20	[●]
9.	Mr. Ranjit Kundanmal Parihar	120	Negligible	120	[●]
10.	Mr. Bhagavatilal Shankarlal Gayari	20	Negligible	20	[●]
11.	Mr. Mayank Arora	120	Negligible	120	[●]
12.	Public	-	-	[●]	[●]
Total - C		500	Negligible	[●]	[●]
Total (A+B+C)		10077396	100.00	[●]	100.00

* Rounded off

**Assuming the public shareholders will neither apply nor get any allotment.

10. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital**#
1.	Mr. Anand Bhavarlal Jain	4817542	47.81
2.	Mr. Yash Jain	5059354	50.20
3.	Ms. Nisha Mitesh Ranka	120000	1.19
Total		9996896	99.20

* There are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

** Rounded off

the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital**#
1.	Mr. Anand Bhavarlal Jain	4716016	46.80
2.	Mr. Yash Jain	4957828	49.20
3.	Mrs. Kanchan Jain	203052	2.01
4.	Ms. Nisha Mitesh Ranka	120000	1.19

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital**#
Total		9996896	99.20

* There are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

** Rounded off

the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital**#
1.	Mr. Anand Bhavarlal Jain	1698008	48.27
2.	Mr. Yash Jaiin	1685224	47.91
3.	Mrs. Kanchan Jain	74164	2.11
4.	Ms. Nisha Mitesh Ranka	60000	1.71
Total		3517396	100.00

* There are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

** Rounded off

the % has been calculated based on then existing Paid up Capital of the Company.

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital**#
1.	Mr. Anand Bhavarlal Jain	1698008	48.27
2.	Mr. Deepak Fathelal Jain	1625324	46.20
3.	Mrs. Kanchan Jain	74164	2.11
4.	Ms. Nisha Mitesh Ranka	60000	1.71
5.	Mr. Yash Jaiin	60000	1.71
Total		3517496	100.00

* There are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

** Rounded off

The % has been calculated based on then existing Paid up Capital of the Company.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Draft Red Herring Prospectus.

As on the date of filing the Draft Red Herring Prospectus document, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Shareholding of the Promoters of our Company:

As on the date of the Draft Red Herring Prospectus, our Promoters Mr. Anand Bhavarlal Jain and Mr. Yash Jaiin holds total 9876896 Equity Shares respectively representing 98.01 % of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company is as follows:

MR. ANAND BHAVARLAL JAIN								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre-Issue Capital	% of post issue Capital
On Incorporation	Subscription to Memorandum of Association	5000	5000	10	10	50000	0.05	[•]
July 30, 2015	Conversion of Loan	1000000	1005000	10	10	10000000	9.92	[•]
February 1, 2017	Transfer of shares from Baghbaan Distributors Private Limited	90000	1095000	10	100	9000000	0.89	[•]
January 9, 2020	Allotment pursuant to Scheme of Amalgamation	603008	1698008	10	45.08	27183600.64	5.98	[•]
September 30, 2023	Transfer of shares by way of Gift from Mrs. Kanchan Jain	660000	2358008	10	NA	Nil	6.55	[•]
December 6, 2023	Bonus Issue	2358008	4716016	10	NA	0.00	23.40	[•]
January 11, 2024	Transfer of shares by way of Gift from Mrs. Kanchan Jain	101526	4817542	10	Nil	Nil	1.01	[•]
Total		4817542				46233600.64	47.81	[•]

MR. YASH JAIN								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
February 1, 2017	Transfer of shares from Baghbaan Distributors Private Limited	60000	60000	10	100	6000000	0.60	[●]
March 9, 2022	Transfer of shares from Mr. Deepak Fathelal Jain	1625224	1685224	10	11.17	18153752.08	16.13	[●]
September 30, 2023	Preferential Allotment in lieu of Sale of whole business of M/s V.G. Bio Energy, a partnership firm.	760526	2445750	10	76	57799976	7.55	[●]
September 30, 2023	Transfer of shares by way of Gift from Mrs. Kanchan Jain	33164	2478914	10	NA	Nil	0.33	[●]
December 6, 2023	Bonus Issue	2478914	4957828	10	NA	0.00	24.60	[●]
January 11, 2024	Transfer of shares by way of Gift from Mrs. Kanchan Jain	101526	5059354	10	NA	Nil	1.01	[●]
Total		5059354				81953728	50.20	[●]

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *#
1.	Mr. Anand Bhavarlal Jain	4817542	9.60
2.	Mr. Yash Jain	5059354	16.20

*The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by him to acquire Shares by way of allotment and Transfer as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

14. We have 11 (Eleven) shareholders as on the date of filing of the Draft Red Herring Prospectus.
15. As on the date of the Draft Red Herring Prospectus, our Promoters and Promoters' Group hold total 10076896 Equity Shares representing 99.99% of the pre-issue paid up share capital of our Company.
16. Except as mentioned below, there were no shares acquired/purchased/sold by the Promoter and Promoter Group, directors of our Company and their relatives during last six months.

Date of allotment / transfer	Name of allottee / transferee	Party category	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price (₹)	Nature of transaction
September 30, 2023	Mrs. Kanchan Jain	Promoter Group	760526	10	76	Preferential Allotment pursuant to Business Purchase Agreement
	Mr. Yash Jaain	Promoter	760526			
September 30, 2023	Mr. Anand Bhavarlal Jain	Promoter	660000	10	NA	Transfer of shares by way of Gift from Mrs. Kanchan Jain
	Mr. Yash Jaain	Promoter	33164			
	Mrs. Kajal Anand Jain	Promoter Group	20000			
	Ms. Dhruvi Karnawat	Promoter Group	20000			
December 6, 2023	Mr. Anand Bhavarlal Jain	Promoter	2358008	10	Nil	Bonus Issue Allotment
	Mr. Yash Jaain	Promoter	2478914			
	Mrs. Kanchan Jain	Promoter Group	101526			
	Ms. Nisha Mitesh Ranka	Promoter Group	60000			
	Mrs. Kajal Anand Jain	Promoter Group	20000			
	Ms. Dhruvi Karnawat	Promoter Group	20000			
January 11, 2024	Mr. Anand Bhavarlal Jain	Promoter	101526	10	NA	Transfer of shares by way of Gift from Mrs. Kanchan Jain
	Mr. Yash Jaain	Promoter	101526			

17. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Draft Red Herring Prospectus.

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

Our Promoters Mr. Anand Bhavarlal Jain and Mr. Yash Jaain has given written consent to include 2800000 Equity Shares subscribed and held by him as a part of Minimum Promoters' Contribution constituting 20.02% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

In our case, the company is going to utilize proceeds of issue towards existing projects of the company. Therefore, Minimum Promoter's Contribution shall be locked in for a period of 3 years from date of allotment in Initial Public Offer.

We further confirm that Minimum Promoter Contribution of 20.00% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoter Contribution which shall be locked in for 3 years are as follows:

MR. ANAND BHAVARLAL JAIN							
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre issue Capital	%of post issue Capital
July 15, 2015	July 15, 2015	Subscription to Memorandum of Association	5000	10	10	0.05	[•]
February 1, 2017	February 1, 2017	Transfer of shares from Baghbaan Distributors Private Limited	90000	10	100	0.89	[•]
January 9, 2020	January 9, 2020	Allotment pursuant to Scheme of Amalgamation	603008	10	45.08	5.98	[•]
December 6, 2023	December 6, 2023	Bonus Issue Allotment	698008	10	NA	6.93	[•]
Total			1396016			13.85	[•]

MR. YASH JAINI							
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre issue Capital	%of post issue Capital
February 1, 2017	February 1, 2017	Transfer of shares from Baghbaan Distributors Private Limited	60000	10	100	0.60	[•]
March 9, 2022	March 9, 2022	Transfer of shares from Mr. Deepak Fathelal Jain	760526	10	11.17	7.55	[•]

MR. YASH JAIN							
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre issue Capital	%of post issue Capital
December 6, 2023	December 6, 2023	Bonus Issue Allotment	583458	10	NA	5.79	[●]
Total			1403984			13.93	[●]

All the Equity Shares held by the Promoter / members of the Promoters' Group are in already dematerialized as on date of this Draft Red Herring Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.00% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
 - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
 - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- As per Regulation 237 (1) if the Shares are issued to the promoter during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum promoters' contribution.
- However as per clause (c) of sub regulation (1) of Regulation 237 of the SEBI (ICDR) Regulations, 2018 specified securities allotted to promoter 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, where the partners of the erstwhile partnership firms are the promoter of the issuer and there is no change in the management: - **Not Applicable**

Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible; - **Not Applicable**

19. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 7076896 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

20. Lock in of Equity Shares held by Persons other than the Promoter:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 200500 Equity shares held by the Persons other than Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public 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.

22. Pledge of Locked in Equity Shares:

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

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

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

23. Transferability of Locked in Equity Shares:

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

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

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

26. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.

27. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

28. There are no safety net arrangements for this public issue.

29. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

30. As per RBI regulations, OCBs are not allowed to participate in this offer.

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

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

33. As on date of the Draft Red Herring Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.

34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

35. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

36. Since present issue is a Book Built Issue, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

- (a). not less than thirty-five per cent to Retail Individual Investors;
- (b). not less than fifteen per cent to Non-Institutional Investors;
- (c). not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

37. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.
38. Our Promoters and the members of our Promoters' Group will not participate in this Issue.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
40. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Anand Bhavarlal Jain	Managing Director	4817542	47.81	[•]
2.	Mr. Yash Jaiin	Executive Director and Chief Finance Officer	5059354	50.20	[•]
3.	Mrs. Kanchan Jain	Chairman and Non-Executive Director	NIL	NIL	[•]
4.	Mr. Sudesh Ganesh Kamath	Independent Director	NIL	NIL	[•]
5.	Ms. Nishita Rajeshkumar Gandhi	Independent Director	NIL	NIL	[•]
6.	Mrs. Shweta Gulati	Company Secretary and Compliance Officer	NIL	NIL	[•]

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of upto 3912000 Equity Shares of our Company at an Issue Price of ₹ [●]/- per Equity Share.

FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. Working Capital Requirements
2. General Corporate Purposes

(Collectively referred as the “objects”)

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

Our company manufacture all grades of Copper & Aluminium Alloy Ingots viz. Gunmetal, Tin Bronze, Leaded Bronze, Manganese Bronze, Phosphorous Bronze, Brass, Silicon Bronze etc. as per JIS, BS, ASTM, DIN, IS, EN & UNI standards. Our products serve to diverse range of industries, including cement, automobile, textile, oil and gas refinery, defence, chemical, marine and more.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

REQUIREMENT OF FUNDS

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

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in Lakhs)
Gross Issue Proceeds	[●]*
Less: Public Issue Related Expenses	[●]
Net Issue Proceeds	[●]*

*Subject to finalization of Basis of Allotment.

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
1.	Working Capital Requirements	1,500.00	[●]
2.	General Corporate Purposes [^]	[●]	[●]
	Net Issue Proceeds	[●]	[●]

[^]To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals / Equity / Reserves	Balance from Long/Short Term Borrowing
1.	Working Capital Requirements	9,858.18	1,500.00	3,383.18*	4,975.00*
2.	General Corporate Purposes	[●]	[●]	0	0
3.	Public Issue Expenses	[●]	[●]	0	0
Total		[●]	[●]	3,383.18*	4,975.00*

* Subject to finalization of Price at the time of filing of Prospectus.

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. 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 from internal accruals. 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, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Draft Red Herring Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please refer chapter titled "**Risk Factors**" beginning on Page 28 of this Draft Red Herring Prospectus.

DETAILS OF USE OF ISSUE PROCEEDS

1. TO MEET WORKING CAPITAL REQUIREMENTS:

Our company manufacture all grades of Copper & Aluminium Alloy Ingots viz. Gunmetal, Tin Bronze, Leaded Bronze, Manganese Bronze, Phosphorous Bronze, Brass, Silicon Bronze etc. as per JIS, BS, ASTM, DIN, IS, EN & UNI standards. Our products serve to diverse range of industries, including cement, automobile, textile, oil and gas refinery, defence, chemical, marine and more. Net Working Capital requirement of our Company as on September 30, 2023 on restated basis was ₹ 7,015.06 Lakhs as against that of ₹ 5,236.02 Lakhs, ₹ 5,267.31 Lakhs and ₹ 3,515.52 Lakhs as on March 31, 2023, March 31, 2022 and March 31, 2021 respectively. The Net Working capital requirements for the FY 2023-24 is estimated to be ₹ 7,932.82 Lakhs and ₹ 9,858.18 Lakhs for FY 2024-25. The Company will meet the requirement to the extent of ₹ 1,500.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

Basis of estimation of working capital requirement and estimated working capital requirement

(₹ in lakhs)

Particulars	(Restated Basis)				(Projected)	
	31-Mar-21	31-Mar-22	31-Mar-23	30-Sep-23	31-Mar-24	31-Mar-25
Inventories						
Raw material	2,469.09	3,250.89	3,688.35	4,230.13	4,387.40	5,791.36
Finished Goods	327.09	1,087.43	675.59	297.01	1,318.00	1,562.00

Particulars	(Restated Basis)				(Projected)	
	31-Mar-21	31-Mar-22	31-Mar-23	30-Sep-23	31-Mar-24	31-Mar-25
Trade receivables	1,081.04	1,076.97	1,115.85	2,972.32	1,925.00	2,175.00
Cash and cash equivalents	10.80	636.82	2.70	8.68	11.15	30.79
Loans and Advances	319.68	221.12	497.16	801.36	1,054.30	1,249.50
Other Assets	482.48	488.44	661.74	693.80	621.00	684.00
Total Current Assets	4,690.17	6,761.68	6,641.38	9,003.31	9,316.84	11,492.65
Trade payables	791.69	1,034.06	608.77	1,397.55	766.00	888.00
Other liabilities	358.12	439.81	724.66	526.46	326.00	359.00
Short-term provisions	24.83	20.50	71.93	64.23	292.02	387.47
Total Current Liabilities	1,174.64	1,494.37	1,405.36	1,988.25	1,384.02	1,634.47
Net Working Capital	3,515.52	5,267.31	5,236.02	7,015.06	7,932.82	9,858.18
Sources of Funds						
Borrowings for Working capital purpose	2,553.33	3,667.86	3,863.70	4,712.69	5,175.00	4,975.00
Unsecured Loans	-	-	-	-	-	-
Internal Accruals/Existing Net worth	962.19	1,599.45	1,372.32	2,302.36	2,457.82	3,383.18
Proceeds from IPO	0.00	0.00	0.00	0.00	300.00	1,500.00
Total	3,515.52	5,267.31	5,236.02	7,015.06	7,932.82	9,858.18

* Company is expecting utilisation of ₹ 300.00 lakhs in FY 2023-24 and remaining amount i.e. ₹ 1,200.00 lakhs (₹ 1,500.00 Lakhs reduced by previous year utilized amount, ₹ 300.00 lakhs) in FY 2024-25. Therefore, amount disclosed in FY 2024-25 is sum of total utilization of Working Capital for both the years i.e. ₹ 300.00 lakhs for FY 2023-24 and ₹ 1,200.00 lakhs for FY 2024-25. Moreover, working capital requirement is calculated based on statement of assets and liabilities as on particular date. Utilisation of working capital disclosed in the table is based on closing balances. Company intends to utilise ₹ 1,500.00 Lakhs towards Working Capital requirement out of the Issue Proceeds.

Assumptions for working capital requirements:

Particulars	Holding level (in Months)					
	(Restated Basis)				(Projected)	
	FY20-21	FY21-22	FY22-23	30-Sep-23	FY23-24	FY24-25
Current Assets						
Trade Receivables (A)	1.06	0.84	0.73	1.52	0.87	0.90
Inventory (B)						
Raw Material	2.28	2.25	2.62	3.65	2.54	2.46
Finished Goods	0.45	0.54	0.62	0.40	0.61	0.68
Current Liabilities						
Trade Payables (C)	0.80	0.70	0.57	0.82	0.42	0.39
Working Capital Days (A+B-C)	3.00	2.93	3.39	4.75	3.59	3.65

Note:

1. Holding period level (in months) of Trade Receivables is calculated by dividing Average trade receivables by revenue from operations multiplied by number of months in the year/period.
2. Holding period level (in months) of Finished Goods is calculated by dividing Average Finished Goods by Cost of Goods Sold multiplied by number of months in the year/period.

3. Holding period level (in months) of Raw Material is calculated by dividing Average Raw Material by Purchase of Raw Material multiplied by number of months in the year/period.
4. Holding period level (in days) of Trade Payables is calculated by dividing Average trade payables by Cost of Goods Sold multiplied by number of months in the year/period.

JUSTIFICATION FOR WORKING CAPITAL REQUIREMENT

Our company manufacture all grades of Copper & Aluminium Alloy Ingots viz. Gunmetal, Tin Bronze, Leaded Bronze, Manganese Bronze, Phosphorous Bronze, Brass, Silicon Bronze etc. as per JIS, BS, ASTM, DIN, IS, EN & UNI standards. Our products serve to diverse range of industries, including cement, automobile, textile, oil and gas refinery, defence, chemical, marine and more.

The essential raw material used by our manufacturing facilities is aluminium based and copper-based metal scrap, which are mostly industrial and house-hold waste. Our Company has been procuring metal scrap domestically as well as internationally. The details of imported purchase is provided below:

Purchase of Raw Material

Particulars	As at			
	March 31, 2021	March 31, 2022	March 31, 2023	September 30, 2023
Import Purchase (Amount in ₹ Lakhs)	1,724.63	4,108.79	6,686.73	1,878.62
Increase/ (Decrease) in Import purchase	-	2,384.16	2,577.94	-
Total Purchase (Amount in ₹ Lakhs)	11,152.39	15,233.24	15,912.54	6,514.62
% of Total Purchase	15.46%	26.97%	42.02%	28.84%
Holding Period for Raw materials (in months)	2.28	2.25	2.62	3.65

As evident from the above data, holding period for raw material i.e., scrap metal consists of aluminium, copper, brass, bronze and zinc scrap has been consistently increased over the period of time especially significant purchase of our raw material is from outside India. Therefore, our company in the normal course of business would import raw materials resulting into increase in other expenses such as customs duties, transportation, and potential fluctuations in exchange rates. Adequate working capital is vital to mitigate any unforeseen challenges during the importation process and to maintain a steady production flow we need to procure and maintain inventory of raw material, we may have to provide advance to our supplier resulting into higher working capital requirement. The same is evident in the below mentioned details:

Loans and Advances

(₹ in lakhs)

Particulars	As at					
	March 31, 2021	March 31, 2022	March 31, 2023	September 30, 2023	March 31, 2024	March 31, 2025
	Restated				Projected	
Loans and Advances (Amount in ₹ Lakhs)	319.68	221.12	497.16	801.36	1,054.30	1,249.50

Our loans and advances consist mainly of Advance to suppliers and Advance to creditors for expenses. Out of total short-term loans and advances, Advance to suppliers amounts to ₹ 280.56 Lakhs, ₹ 173.82 Lakhs, ₹ 467.18 Lakhs and ₹ 436.42 Lakhs for the year ended March 31, 2021, 2022, 2023 and for the period ended September 30, 2023, respectively.

Finished Goods

(₹ in lakhs)

Particulars	As at					
	March 31, 2021	March 31, 2022	March 31, 2023	September 30, 2023	March 31, 2024	March 31, 2025
	Restated				Projected	
Finished Goods (Amount in ₹ Lakhs)	327.09	1,087.43	675.59	297.01	1,318.00	1,562.00

Particulars	As at					
	March 31, 2021	March 31, 2022	March 31, 2023	September 30, 2023	March 31, 2024	March 31, 2025
	Restated			Projected		
Holding Period for Finished Goods (in months)	0.45	0.54	0.62	0.40	0.61	0.68

Finished goods inventory represents the final stage in the production process before products are ready to be delivered to customers. In the context of manufacturing of ingots, finished goods inventory refers to the completed ingots that has been manufactured but not yet sold or shipped to customers. Finished goods estimations for the projected period are in accordance with growth of business of our company.

Trade Receivables

(₹ in lakhs)

Particulars	As at					
	March 31, 2021	March 31, 2022	March 31, 2023	September 30, 2023	March 31, 2024	March 31, 2025
	Restated			Projected		
Trade Receivables (Amount in ₹ Lakhs)	1,081.04	1,076.97	1,115.85	2,972.32	1,925.00	2,175.00
Increase/(Decrease) in Trade Receivables	-	(4.07)	38.89	1,856.47	809.15	250.00
Holding Period for Trade Receivables (in months)	1.06	0.84	0.73	1.52	0.87	0.90

Trade receivables represent the amount of money that customers owe to a company for goods or services delivered on credit. For the restated period our company has managed holding period in the range of 1.00 to 1.55 Months for trade receivables. In order to increase the growth of our company, we may relax credit terms to our customers leading to increase in holding period.

Trade Payables

(₹ in lakhs)

Particulars	As at					
	March 31, 2021	March 31, 2022	March 31, 2023	September 30, 2023	March 31, 2024	March 31, 2025
	Restated			Projected		
Trade Receivables (Amount in ₹ Lakhs)	791.69	1,034.06	608.77	1,397.55	766.00	888.00
Increase/(Decrease) in Trade Receivables	-	242.37	(425.29)	788.78	157.23	122.00
Holding Period for Trade Receivables (in months)	0.80	0.70	0.57	0.82	0.42	0.39

Trade payables are a component of current liabilities and represent the amounts that a company owes to its suppliers for goods and services received but not yet paid for. For the restated period our company has managed holding period for trade payables in the range of 0.55 to 0.85 Months.

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below:

Cash and Cash Equivalents	Cash and cash equivalents include cash in hand and balance in current account. Cash and Cash Equivalent balance is estimated based on previous year outstanding amount and for expected Business requirement of company.
Other Assets	Other Assets include, Balance with Revenue Authorities, Prepaid Expenses, Security and Deposits are estimated based on previous year outstanding amount and for expected Business requirement of company.
Other liabilities	Other Liabilities mainly include Statutory dues, creditors for expenses and advances & deposits received. Other current liabilities are estimated based on previous year outstanding amount and for expected Business requirement of company.

Short-term provisions	Short-term provisions mainly include provision for gratuity, tax and expenses. Short-term provisions are estimated based on previous year outstanding amount and for expected Business requirement of company.
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Source: Based on certificate by Statutory Auditor, M/s. Harish Choudhary and Associates., Chartered Accountants vide its certificate dated January 14, 2024, bearing UDIN: 24157026BKAKFC6350.

2. GENERAL CORPORATE PURPOSES:

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ [●] Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- acquisition/hiring of land/property for building up corporate house,
- hiring human resources including marketing people or technical people in India or abroad,
- we may also enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- working capital;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- strategic initiatives and
- 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 in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

3. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable to Legal Advisors			
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	100.00	[●]

Notes:

1. Up to January 04, 2024, Our Company has deployed/incurred expense of ₹ 5.98 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Harish Choudhary and Associates., Chartered Accountants vide its certificate dated January 05, 2024, bearing UDIN: 24157026BKAKER58247.
2. Any expenses incurred towards aforesaid issue related expenses during the period from August 28, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.
3. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
 Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
 Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
 ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
4. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
5. Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
6. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
7. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
8. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

The processing fees for applications made by Retail Individual 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/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount to be funded from Borrowing/ Internal Accruals	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2023-24)*	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2024-25)*
1.	Working Capital Requirements	9,858.18	1,500.00	8,358.18	0.00	300.00	1200.00

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount to be funded from Borrowing/Internal Accruals	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2023-24)*	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2024-25)*
2.	General Corporate Purposes	[•]	[•]	[•]	[•]	[•]	[•]
Total		[•]	[•]	[•]	[•]	[•]	[•]

**To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object. Due to general business exigencies, the use of issue proceeds may be interchangeable.*

However, the use of issue proceeds for General Corporate Purposes shall not exceed 25% at any point of time.

APPRAISAL REPORT

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

BRIDGE FINANCING

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

INTERIM USE OF FUNDS

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

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

MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Hearing Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

VARIATION IN OBJECTS

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

Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

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

BASIS FOR ISSUE PRICE

The issue price has been determined by the issuer in consultation with the Book Running Lead Manager on the basis of the quantitative and qualitative factors described below. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "**Business Overview**", "**Risk Factors**" and "**Restated Financial Information**" on page 110, 28 and 162, respectively of this Draft Red Herring Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

- Experienced Promoters and Management Team
- Strong and diversified supplier base for sourcing raw materials
- Optimal Utilization of Resources
- Stringent quality control mechanism ensuring standardized product quality
- Long-standing relationships with our customers

For details of qualitative factors, please refer to the paragraph "**Our Competitive Strengths**" in the chapter titled "**Business Overview**" beginning on page 110 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

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

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

Weighted Average EPS

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2023	5.10	3
Financial Year ended March 31, 2022	2.48	2
Financial Year ended March 31, 2021	1.79	1
Weighted Average	3.67	
Period ended September 30, 2023*	4.50	

* Not annualized.

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
2. Basic and diluted EPS are based on the Restated Financial Information.
3. The face value of each Equity Share is ₹10/- each.
4. Number of shares are adjusted by Increase in Capital through issue of Bonus shares on December 6, 2023 in the ratio of 1:1 i.e., 1 (One) Equity Shares for every 1 (One) Equity Share held.

Simple Average EPS

Financial Year/Period	Basic and Diluted EPS (in ₹)
Financial Year ended March 31, 2023	5.10

Financial Year/Period	Basic and Diluted EPS (in ₹)
Financial Year ended March 31, 2022	2.48
Financial Year ended March 31, 2021	1.79
Simple Average	3.12
Period ended September 30, 2023*	4.50

* Not annualized.

Notes:

1. Simple average = Aggregate of year-wise weighted EPS divided by the aggregate of number of years i.e. sum of for each year /Total of number of years.
 2. Basic and diluted EPS are based on the Restated Financial Information.
 3. The face value of each Equity Share is ₹10/- each.
 4. Number of shares are adjusted by Increase in Capital through issue of Bonus shares on December 6, 2023 in the ratio of 1:1 i.e., 1 (One) Equity Shares for every 1 (One) Equity Share held.
- 2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●]:**

$$\text{Price to Earnings Ratio(P/E)} = \frac{\text{Issue Price}}{\text{Restated Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E at the Issue Price
a. Based on EPS of Financial Year ended March 31, 2023	5.10	[●]
b. Based on Weighted Average EPS	3.67	[●]
c. Based on Simple Average EPS	3.12	[●]
d. Based on EPS of period ended September 30, 2023	4.50	[●]

Industry PE:

Industry Average	P/E Ratio
Highest	12.99
Lowest	12.99
Average	12.99

Source: The industry high and low has been considered from the industry peer set provided later in this section.

3. Return on Net Worth:

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} * 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2023	16.08%	3
Financial Year ended March 31, 2022	9.31%	2

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2021	7.43%	1
Weighted Average	12.38%	
Period ended September 30, 2023*	9.05%	

* Not annualized

Notes:

1. *Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;*
2. *The figures disclosed above are based on the Restated Financial Statements of our Company.*
3. *Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company).*

4. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

Particular	Amount (in ₹)
Financial Year ended March 31, 2023	31.73
Financial Year ended March 31, 2022	26.60
Financial Year ended March 31, 2021	24.09
Period ended September 30, 2023	42.25
After completion of the Issue	[●]
Issue Price per equity share	[●]

Notes:

1. *Number of shares are adjusted by Increase in Capital through issue of Bonus shares on December 6, 2023 in the ratio of 1:1 i.e., 1 (One) Equity Shares for every 1 (One) Equity Share held.*

5. Comparison of Accounting Ratios with Listed Peer Group Companies:

Following is the comparison with our peer companies listed in India:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Metal Care Alloys Limited	Standalone	10.00	[●]	5.10	[●]	16.08%	31.73	18,052.31
Peer Group								
Baheti Recycling Limited	Standalone	10.00	88.45	6.81	12.99	15.96%	31.93	35,996.29

Source: All the financial information for listed industry peer mentioned above is on a standalone basis sourced from the Annual Reports/Information of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2023.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on NSE as on March 31, 2023 divided by the Basic EPS.
2. RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
3. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.
4. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.
5. The Issue Price of ₹ [●]/- is determined by our Company in consultation with the Lead Manager is justified on the basis of above accounting ratios. For further details, please refer to the chapter titled “**Risk Factors**” and chapters titled “**Business Overview**” and “**Restated Financial Information**” beginning on page nos. 28, 110 and 162 respectively of this Draft Red Herring Prospectus.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 04, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. S V J K and Associates, Chartered Accountants, by their certificate dated January 04, 2024.

The KPIs of our Company have been disclosed in the sections “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” starting on pages 110 and 164, respectively. We have described and defined the KPIs, as applicable, in “**Definitions and Abbreviations**” beginning on page 1.

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 Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

FINANCIAL KPIs OF OUR COMPANY

Particulars	For the Period / Year ended on			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations (₹ in Lakhs)	8,053.87	18,052.31	15,488.97	11,854.06
Growth in Revenue from Operations (%)	-	16.55%	30.66%	-
Gross Profit (₹ in Lakhs)	1,702.46	2,165.38	1,797.88	1,188.24
Gross Profit Margin (%)	21.14%	12.00%	11.61%	10.02%
EBITDA (₹ in Lakhs)	680.57	621.42	636.34	347.77
EBITDA Margin (%)	8.45%	3.44%	4.11%	2.93%
Profit After Tax (₹ in Lakhs)	385.14	436.61	211.84	153.12
PAT Margin (%)	4.78%	2.42%	1.37%	1.29%
RoE (%)	11.04%	17.47%	9.74%	7.71%
RoCE (%)	7.39%	7.24%	8.55%	4.00%
Net Fixed Asset Turnover (In Times)	4.31 Times	14.03 Times	12.07 Times	8.73 Times
Net Working Capital Days	59 Days	43 Days	56 Days	26 Days
Operating Cash Flows (₹ in Lakhs)	(1,069.03)	383.44	(448.03)	783.04

Source: The Figure has been certified by M/s. S V J K and Associates; Chartered Accountants vide their certificate dated January 04, 2024 bearing UDIN: 24151324BKESSEA7396.

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) Growth in Revenue from Operations means growth in revenue from operations of current period as compared to previous period's revenue from operations.
- 3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed and Changes in inventories.
- 4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- 5) EBITDA is calculated as profit before tax for the period / year, plus finance costs and depreciation and amortization expenses reduced by other Income.
- 6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 7) Profit after Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- 8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- 10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting share capital and reserves & surplus by Intangible Assets, Deferred Expenditure), deferred tax liability, Long-Term Borrowing and Short-Term Borrowing.
- 11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress and intangible asset.
- 12) Net Working Capital Requirement Days means Working capital of the company divided by Total revenue from operations multiplies into the number of days i.e. 365 days in a year.
- 13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

OPERATIONAL KPIs OF THE COMPANY:

Particulars	For the Period / Year ended on			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Installed Capacity (in MT)	16080	16080	10800	10800
Actual Production (in MT)	2723.48	3023.60	2640.71	3262.17
Capacity Utilization (in %)	16.93	18.80	24.45	30.20
Workforce Strength	101	73	69	65
Revenue Split between different Product / Service of the company				
Sale of products - Ingots	7980.91	17922.97	15304.74	11790.67
In percentage (%)	99.09%	99.28%	98.81%	99.47%
Sales of Services	72.96	129.34	184.22	63.39
In percentage (%)	0.91%	0.72%	1.19%	0.53%
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers				
Top 1 Customers (%)	12.30%	20.27%	10.04%	16.00%
Top 3 Customers (%)	26.45%	34.97%	28.70%	36.41%
Top 5 Customers (%)	37.50%	45.82%	40.99%	44.63%
Top 10 Customers (%)	55.58%	60.69%	61.67%	60.97%

Particulars	For the Period / Year ended on			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Contribution to purchases of top 1 / 3 / 5 / 10 Suppliers				
Top 1 Suppliers (%)	7.95%	6.20%	7.13%	7.86%
Top 3 Suppliers (%)	21.19%	13.21%	16.68%	18.48%
Top 5 Suppliers (%)	30.41%	19.50%	24.65%	27.15%
Top 10 Suppliers (%)	48.14%	32.67%	37.96%	44.97%

Source: The Figure has been certified by M/s. S V J K and Associates; Chartered Accountants vide their certificate dated January 04, 2024 bearing UDIN: 24151324BKESSEA7396.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations (In %)	Growth in Revenue from Operations provides information regarding the increase in revenue from operations of the company.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the contribution from sale of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the contribution earned from sale of products by the Company.
EBITDA (₹ in Lakhs)	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.
Profit After Tax (₹ in Lakhs)	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.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Net Working Capital Days	Net Working Capital Days is an indicator of the actual working capital requirement of the company in comparison to revenue from operations.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Revenue split between different verticals of company	This metric enables us to track the progress of our revenues in the different verticals of the company.
Contribution to revenue from operations of top 1 / 3 / 5 / 10	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Particulars	Metal Care Alloys Limited				Baheti Recycling Limited			
	For the period / year ended on				For the Year ended on			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations	8,053.87	18,052.31	15,488.97	11,854.06	20,673.98	35,996.29	24,839.76	12,748.33
Growth in Revenue from Operations (%)	-	16.55%	30.66%	-		44.91%	94.85%	
Gross Profit	1,702.46	2,165.38	1,797.88	1,188.24	1,781.93	4,167.29	2,691.67	1,780.05
Gross Profit Margin (%)	21.14%	12.00%	11.61%	10.02%	8.62%	11.58%	10.84%	13.96%
EBITDA	680.57	621.42	636.34	347.77	770.12	1,288.74	743.21	420.25
EBITDA Margin	8.45%	3.44%	4.11%	2.93%	3.73%	3.58%	2.99%	3.30%
Profit After Tax	385.14	436.61	211.84	153.12	295.31	528.40	292.95	47.78
PAT Margin (%)	4.78%	2.42%	1.37%	1.29%	1.43%	1.47%	1.18%	0.37%
RoE (%)	11.04%	17.47%	9.74%	7.71%	8.22%	20.66%	3.80%	0.49%
RoCE (%)	7.39%	7.24%	8.55%	4.00%	6.07%	14.00%	5.49%	2.67%
Net Fixed Asset Turnover (In Times)	4.31 Times	14.03 Times	12.07 Times	8.73 Times	20.42 Times	44.15 Times	34.68 Times	18.83 Times
Net Working Capital Days	59 Days	43 Days	56 Days	26 Days	32 Days	38 Days	24 Days	34 Days
Operating Cash Flows	(1,069.03)	383.44	(448.03)	783.04	(2,309.94)	(873.48)	286.04	(112.57)

Source: The Figure has been certified by M/s. S V J K and Associates; Chartered Accountants vide their certificate dated January 04, 2024 bearing UDIN: 24151324BKESEA7396.

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Particulars	Metal Care Alloys Limited				Baheti Recycling Limited			
	For the Period/ Year ended on				For the Period/ Year ended on			
	September 30,2023	March 31,2023	March 31,2022	March 31,2021	September 30,2023	March 31,2023	March 31,2022	March 31,2021
Installed Capacity (in MT)	16080	16080	10800	10800	NA	NA	NA	NA
Actual Production (in MT)	2723.48	3023.60	2640.71	3262.17	NA	NA	NA	NA
Capacity Utilization (in %)	16.93	18.80	24.45	30.20	NA	NA	NA	NA
Workforce Strength	101	73	69	65	NA	NA	NA	NA
Revenue Split between different Product / Service of the company								
Sale of products - Ingots	7980.91	17922.97	15304.74	11790.67	NA	NA	NA	NA
In percentage (%)	99.09%	99.28%	98.81%	99.47%	NA	NA	NA	NA
Sales of Services	72.96	129.34	184.22	63.39	NA	NA	NA	NA
In percentage (%)	0.91%	0.72%	1.19%	0.53%	NA	NA	NA	NA
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers								
Top 1 Customers (%)	12.30%	20.27%	10.04%	16.00%	NA	NA	NA	NA
Top 3 Customers (%)	26.45%	34.97%	28.70%	36.41%	NA	NA	NA	NA
Top 5 Customers (%)	37.50%	45.82%	40.99%	44.63%	NA	NA	NA	NA
Top 10 Customers (%)	55.58%	60.69%	61.67%	60.97%	NA	NA	NA	NA
Contribution to purchases from top 1 / 3 / 5 / 10 Suppliers								
Top 1 Suppliers (%)	7.95%	6.20%	7.13%	7.86%	NA	NA	NA	NA
Top 3 Suppliers (%)	21.19%	13.21%	16.68%	18.48%	NA	NA	NA	NA
Top 5 Suppliers (%)	30.41%	19.50%	24.65%	27.15%	NA	NA	NA	NA
Top 10 Suppliers (%)	48.14%	32.67%	37.96%	44.97%	NA	NA	NA	NA

Source: The Figure has been certified by M/s. S V J K and Associates; Chartered Accountants vide their certificate dated January 04, 2024 bearing UDIN: 24151324BKESSEA7396.

WEIGHTED AVERAGE COST OF ACQUISITION:
a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

Name of Allotees	No. of securities	Face Value (In Rs.)	Issue Price per share (In Rs.)	Nature of consideration	Total Consideration (In Lakhs)
Mr. Yash Jain	760526	10	76	Other than Cash	577.99
Mrs. Kanchan Jain	760526	10	76	Other than Cash	577.99
Total	15,21,052 (B)				1155.98 (A)
Weighted Average Cost of Acquisition (WACA) (A/B)					76.00

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

There are no secondary sale / acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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-issue capital before such transaction(s) and excluding employee stock options)

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

Since there are transactions to report to under (a) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder 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 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions is not required.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	WACA to number of Issue Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme 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 five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	76.00	[•]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to	N.A.	N.A.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	WACA to number of Issue Price
nominate director(s) in our Board 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 our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.		
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.	N.A.	N.A.

Explanation for Issue Price being [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period ended September 30, 2023 and for the year ended on March 2023, 2022 and 2021.

[●]*

*To be included upon finalization of Issue Price

Explanation for Issue Price being [●] times price of face value.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Managers.

Investors should read the abovementioned information along with *“Risk Factors”*, *“Business Overview”*, *“Management's Discussion and Analysis of Financial information”* and *“Restated Financial Information”* on pages 28, 110, 164 and 162, respectively, to have a more informed view

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Metal Care Alloys Limited
Plot no. 36 & 37,
Amagaon Industrial Estate,
Amagaon, Tal. Talasari,
Dist. Palghar-401606,
Maharashtra, India.

Dear Sir,

Subject - Statement of possible tax benefits (“the statement”) available to Metal Care Alloys Limited (“the company”), and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Initial Public Offer of Equity Shares by Metal Care Alloys Limited

1. We hereby confirm that the enclosed Annexure I, prepared by Metal Care Alloys Limited ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, 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 “Taxation Laws”), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2024-25 relevant to the financial year 2023-24, available to the Company, its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, The ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether
 - i) the Company or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been met with; and
 - iii) the revenue authorities courts will concur with the views expressed herein.
6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

7. No assurance is given that the revenue authorities / Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**FOR M/S. S V J K & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 135182W**

**CA ANKIT SINGHAL
PARTNER
MEMBERSHIP NO. 151324
UDIN: 24151324BKESDZ8925**

**PLACE: AHMEDABAD
DATE: JANUARY 04, 2024**

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the 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.

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Taxation Laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL OUTLOOK

The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation’s invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. The resilience that global economic activity exhibited earlier this year is expected to fade. Growth in several major economies was stronger than envisaged at the beginning of the year, with faster-than-expected economic reopening in China and resilient consumption in the United States. Nonetheless, for 2023 as a whole, global activity is projected to slow, with a pronounced deceleration in advanced economies and a sizable pickup in China. Inflation pressures persist, and the drag on growth from the ongoing monetary tightening to restore price stability is expected to peak in 2023 in many major economies. Recent banking sector stress will further tighten credit conditions. This will result in a substantial growth deceleration in the second half of this year. This slowdown will compound a period of already-subdued growth—over the first half of the 2020s (2020-2024), growth in EMDEs is expected to average just 3.4 percent, one of the weakest half-decades of the past 30 years. This slowdown reflects both cyclical dynamics and the current trend of declining global potential output growth.

Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability. Many banks experienced substantial unrealized losses due to the sharp rise in policy interest rates. Concerns about the viability of balance sheets of some banks led to depositor flight and market volatility in the United States and Europe earlier in the year, which were stemmed by a swift and extensive policy response. Financial markets remain highly sensitive to evolving expectations about the future path of interest rates of major central banks. Spill overs from banking turmoil in advanced economies to EMDEs have so far been limited. However, countries with more pronounced macroeconomic policy vulnerabilities, as reflected by lower credit ratings, have experienced slower growth and greater financial stress, including large currency depreciations and a sharp widening of sovereign spreads. Projections for 2023 growth in these economies have fallen by more than half over the past year.

Inflation pressures persist. Although global headline inflation has been decelerating as a result of base effects, abating supply chain pressures, and falling commodity prices, core inflation in many countries remains elevated, and inflation is above target in almost all inflation-targeting economies. Inflation is expected to continue to be above its pre-pandemic level beyond 2024. That said, inflation expectations in most inflation targeting countries have so far not undergone a major shift and appear to remain anchored.

Energy prices have eased considerably since their peak in 2022 on account of weaker global growth prospects and a warmer-than-expected Northern winter, which reduced natural gas and electricity consumption. Metal prices increased in early 2023, reflecting signs of a stronger-than anticipated recovery in China, but subsequently retraced those gains. Agricultural prices have been easing on the back of good production prospects for most crops.

In all, global growth is forecast to slow from 3.1 percent in 2022 to 2.1 percent in 2023, before edging up to 2.4 percent in 2024. Relative to the January projections, this is 0.4 percentage point stronger in 2023 and 0.3 percentage point weaker in 2024. Greater-than-expected resilience of major economies at the end of 2022 and early in 2023 led to the overall upgrade to growth in 2023.

However, the drag on activity from tighter monetary policy is increasingly apparent, particularly in more interest-rate-sensitive activities such as business and residential investment, including construction. Growth over the rest of 2023 is set to slow substantially as it is weighed down by the lagged and ongoing effects of monetary tightening, and more restrictive credit conditions. These factors are envisaged to continue to affect activity heading into next year, leaving global growth below previous projections. Notwithstanding a continued recovery in tourism, global trade growth is likewise expected to slow in view of the ongoing rotation of consumption toward services, which tend to be less trade-intensive. Fiscal policy is expected to have little net impact on global growth over the forecast horizon, with modest tightening in EMDEs generally offsetting support in advanced economies.

Growth in advanced economies is set to decelerate substantially for 2023 as a whole, to 0.7 percent, and to remain feeble in 2024, due to monetary tightening, less favorable credit conditions, softening labor markets, and still-high energy prices.

In EMDEs, aggregate growth is projected to edge up to 4 percent in 2023, almost entirely due to a rebound in China following the removal of strict pandemic-related mobility restrictions. Excluding China, growth in EMDEs is set to slow substantially to 2.9 percent this year. This projection is predicated on the assumption of a protracted period of tight global monetary policy, fiscal consolidation in most EMDEs, and weak external demand. The slowdown is expected to be even more severe for EMDEs with elevated fiscal vulnerabilities and external financing needs. Persistent weak growth means that, excluding China, EMDEs are expected to continue making next to no progress at closing the differential in per capita incomes relative to advanced economies. By 2024, economic activity in EMDEs will still be about 5 percent below levels projected on the eve of the pandemic.

Global inflation is projected to gradually edge down as growth decelerates, labor demand in many economies softens, and commodity prices remain stable. The slow pace of improvement means that core inflation is expected to remain above central bank targets in many countries throughout 2024.

Risks to the outlook remain tilted to the downside. Recent advanced-economy bank turmoil highlights the possibility of more disorderly failures, which could lead to systemic banking crises and protracted economic downturns, with spill overs to sovereigns and across borders. These failures could be triggered by mounting concerns about balance sheet quality, continued losses in the heavily leveraged commercial real estate sector, or by the ongoing decline in house prices in many countries.

In a scenario where banking stress results in a severe credit crunch and broader financial stress in advanced economies, global growth in 2024 would only be 1.3 percent, about half the pace in the baseline forecast. In another scenario where financial stress propagates globally to a far greater degree, the world economy would fall into recession in 2024, as global growth of only 0.3 percent would imply a contraction in global per capita GDP.

Another risk to the forecast pertains to the possibility of higher-than-expected global inflation. This would result in additional monetary policy tightening, which could trigger financial stress. This would be particularly important in the case of the United States, given the scale of international spillovers from hawkish policy reaction by the Federal Reserve to rein in inflation—such spillovers could include a substantial further rise in borrowing costs in EMDEs, especially in those with underlying vulnerabilities. In the longer term, the decades-long slowdown of the fundamental drivers of potential growth—labor supply, capital accumulation, and total factor productivity—may be exacerbated by trade fragmentation and climate-related natural disasters.

Debt distress in various EMDEs, including low-income countries (LICs), highlights the need for globally coordinated debt relief that overcomes the challenges posed by the increasing diversity of lenders. Sustained international cooperation is needed to accelerate the clean energy transition, help countries improve both energy security and affordability, and incentivize the investments needed to pursue a path toward resilient, low-carbon growth. The global community also has a vital role to play in mitigating humanitarian crises stemming from food shortages and conflict.

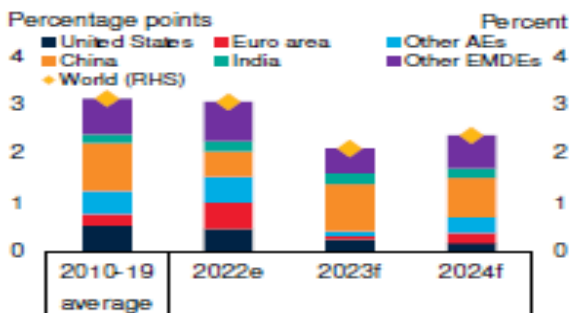
At the national level, central banks in some EMDEs face persistent inflation and heightened risks due to the impact of their policies on fiscal positions and the financial sector. The increase in central bank credibility in many EMDEs in recent decades is an important policy accomplishment. Any erosion of credibility at this critical juncture would make the job of inflation control much more difficult and could trigger destabilizing capital outflows. Policy makers can also reduce financial market volatility by maintaining adequate foreign reserve buffers, promoting rigorous financial supervision, and strengthening bank resolution frameworks. Proper monitoring of financial system exposure to an increase in defaults and other dislocations can ensure that prompt corrective action can be taken, as needed.

Tighter financing conditions, slowing growth, and elevated debt levels create significant fiscal challenges for EMDEs. The rising cost of servicing debt is increasing the risk of debt distress among EMDEs, particularly LICs. Countries need to pursue a carefully calibrated policy mix that avoids inflationary fiscal stimulus and ensures that government support is appropriately targeted to vulnerable groups. Measures to improve fiscal space without unduly damaging activity need to be prioritized. Across many EMDEs, especially LICs, strengthened institutions and improvements to domestic governance are needed to boost the efficiency of spending and taxation.

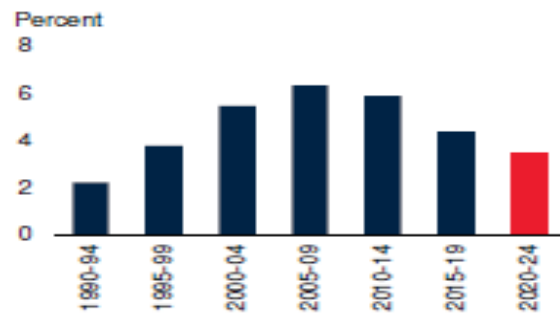
FIGURE 1.1 Global prospects

The global economy is projected to slow substantially this year, with a pronounced deceleration in advanced economies. The first half of the 2020s is expected to be one of the weakest half-decades of the past 30 years for emerging market and developing economies (EMDEs), as a result of both cyclical dynamics and slowing potential growth. EMDEs with lower credit ratings are set to experience a particularly sharp slowdown this year. Inflation remains elevated in many countries and is envisaged to remain above pre-pandemic levels beyond 2024. Excluding China, EMDEs are expected to make next to no progress at closing the gap in per capita incomes with advanced economies over the forecast horizon.

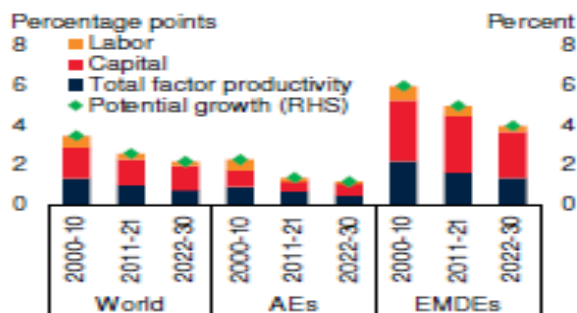
A. Contributions to global growth



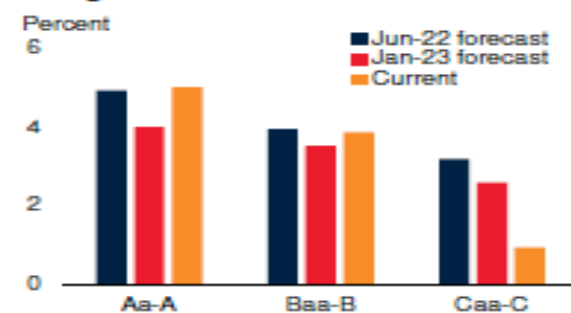
B. Growth in EMDEs



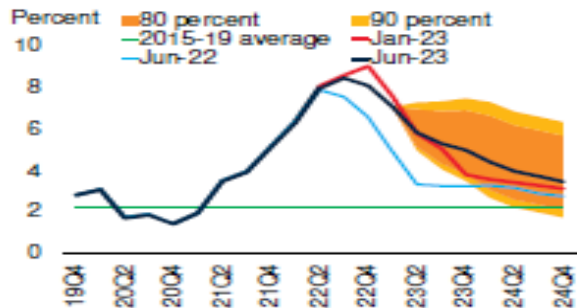
C. Contributions to potential growth



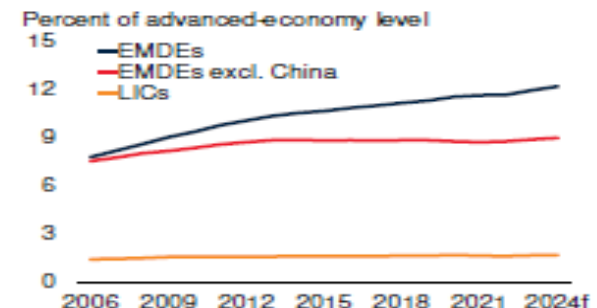
D. EMDE growth in 2023, by credit rating



E. Model-based global CPI inflation projections



F. EMDE GDP per capita



Many of the current challenges reflect underlying longer-run trends. Potential growth in EMDEs has been on a decades-long declining path because of slowing growth rates of labor force, investment, and productivity. The slowdown in these fundamental factors has been exacerbated by the overlapping shocks of the pandemic, Russia's invasion of Ukraine, and the sharp tightening of global monetary policy in response to high inflation. Reversing the decline in potential growth will require decisive structural reforms. These include measures to improve investment conditions, develop human capital and infrastructure, increase participation in the formal labor force, foster productivity growth in services, and promote

international trade. In particular, fostering investment in green energy and climate resilience can ensure that growth is both robust and sustainable.

Global Trade

Global goods trade growth slowed in the first half of 2023 in tandem with weakening global industrial production. Services trade, by contrast, continued to strengthen following the easing of pandemic-induced mobility restrictions. International tourist arrivals are expected to approach 95 percent of 2019 levels in 2023, an increase from 63 percent in 2022.

Pressures on global supply chains have abated as goods demand has weakened and global shipping conditions have improved. The global supply chain pressures index and suppliers' delivery times reached their lowest levels in almost four years in the first half of 2023 and are expected to remain low.

During the pandemic, trade growth was supported by a shift in the composition of demand toward tradable goods and away from services, which are less trade-intensive. The gradual rotation of demand back to its pre-pandemic composition is now slowing trade growth—as is the fact that the recovery in China is expected to be predominantly driven by services, which will limit positive spillovers to its trading partners through demand for goods and commodities. The growing number of restrictive trade measures reflects a rising degree of geopolitical tensions and attempts by some major economies to follow more inward-looking policies (figure 1.3.B). In the longer term, this will likely reshape global supply chains and increase trade costs.

Together, these factors are expected to further reduce the responsiveness of global trade to changes in output—responsiveness that had already declined in the 2010s relative to previous decades (figure 1.3.C; Kose and Ohnsorge 2023a). Against this backdrop, global trade growth is forecast to slow from 6 percent in 2022 to 1.7 percent in 2023 (figure 1.3.D). As global consumption returns to its pre-pandemic mix between goods and services, trade is expected to recover to 2.8 percent in 2024, only slightly stronger than GDP growth. The trade outlook is subject to various downside risks, including weaker-than-expected global demand, tighter global financial conditions, worsening trade tensions between major economies, mounting geopolitical uncertainty, and a further rise in protectionist measures.

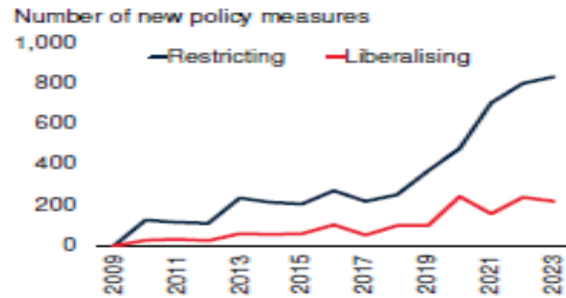
FIGURE 1.3 Global trade

Supply chain pressures and supplier delivery times have dropped back to pre-pandemic levels as goods demand has weakened and global shipping conditions have improved. A rising number of new trade measures have been protectionist. The ongoing shift in global consumption toward less trade-intensive goods will likely continue to lower the growth rate of trade relative to output. This shift and subdued demand are expected to dampen global trade growth substantially this year.

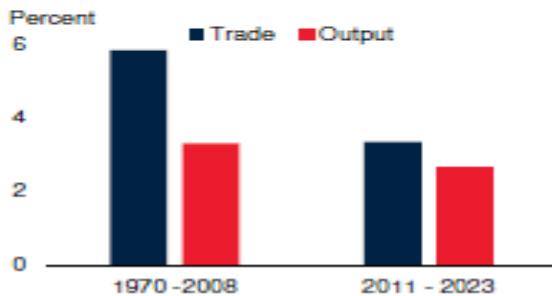
A. Global supply chain pressures



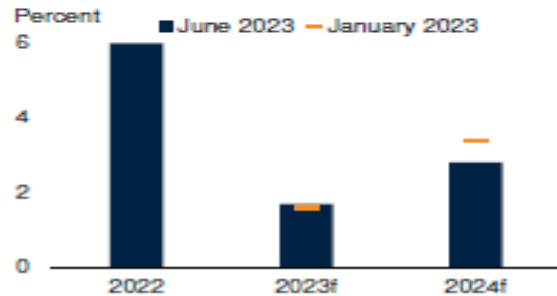
B. New trade measures



C. Global trade and output growth



D. Global trade forecast



Global Inflation

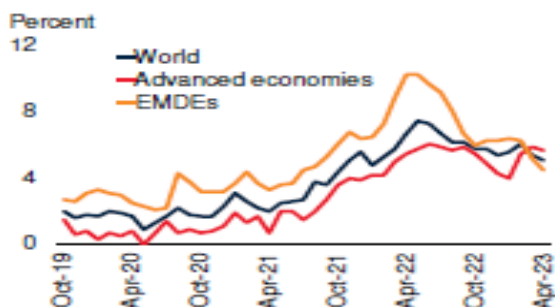
Inflation remains above target in almost all inflation-targeting economies. Median headline global inflation stood at 7.2 percent year-on-year in April, down from a peak of 9.4 percent in July 2022. This deceleration largely reflects favorable base effects from commodity prices falling below their 2022 peaks, along with abating supply chain pressures. Moderating energy prices help explain global inflation being somewhat softer in the first quarter of 2023 than previously anticipated. However, recent core inflation measures suggest the disinflation that started last year has made only halting progress. Across EMDEs, three-month median core inflation has decelerated somewhat in recent months, while it has picked up in advanced economies (figure 1.5.A). Amid these developments, global inflation is envisaged to remain further above its 2015-19 average than was expected in January, and for a longer period.

With supply chain pressures easing and energy prices declining, excess demand appears to be a key driver of continuing high inflation in advanced economies, though lingering impairments to supply capacity may also still play a role (Bernanke and Blanchard 2023). In Europe, the role of energy prices is particularly important—the pass-through of energy costs into broader prices may be adding to inflation persistence, which could be further exacerbated by the sun setting of fiscal programs that have attenuated price spikes for end-users (Pill 2023). The absence of economic slack may also be increasing the ability of firms and workers to exercise pricing power, such that inflation has become more responsive to economic activity (Borio et al. 2023; Gagnon and Sarsenbayev 2022).

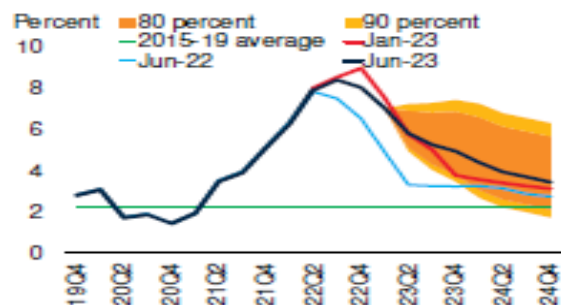
FIGURE 1.5 Global inflation

Global core inflation remains elevated. Projections suggest inflation will continue to be above its pre-pandemic level beyond 2024. Market-based measures of long-term inflation compensation in advanced economies remain above 2 percent, despite a decline in oil prices. In many emerging market and developing economies (EMDEs), inflation is either accelerating or has stabilized at high levels. One-year-ahead EMDE inflation expectations have declined only slightly. Longer-term projections point to a faster decline in inflation in countries with inflation targets.

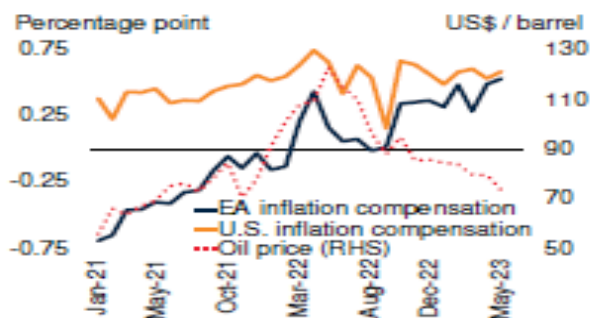
A. Core inflation



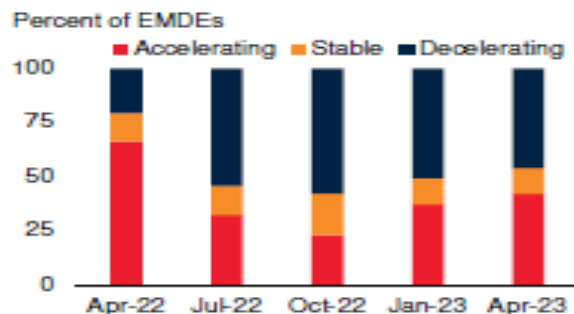
B. Model-based global CPI inflation projections



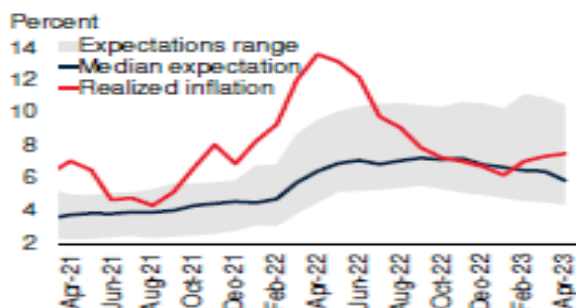
C. Deviation of long-term market inflation compensation from 2 percent



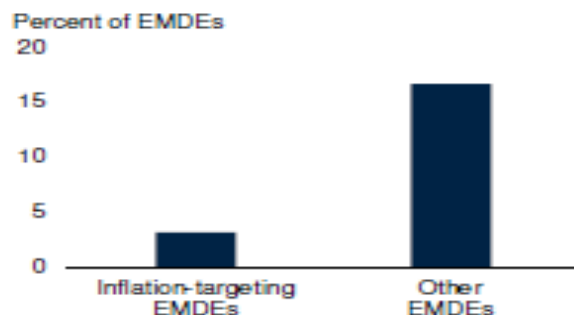
D. Inflation momentum in EMDEs



E. One-year-ahead expectations for EMDE inflation



F. Share of EMDEs with five-year-ahead inflation projections substantially above pre-pandemic inflation



(Source: *Global Economic Prospects, June 2023*)

INDIAN ECONOMY

The Indian economy, however, appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY23. Yet in the current year, India has also faced the challenge of reigning in inflation that the European strife accentuated. Measures taken by the

government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation below the RBI upper tolerance target in November 2022. However, the challenge of the depreciating rupee, although better performing than most other currencies, persists with the likelihood of further increases in policy rates by the US Fed. The widening of the CAD may also continue as global commodity prices remain elevated and the growth momentum of the Indian economy remains strong. The loss of export stimulus is further possible as the slowing world growth and trade shrinks the global market size in the second half of the current year.

Despite these, agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 per cent in FY23. These optimistic growth forecasts stem in part from the resilience of the Indian economy seen in the rebound of private consumption seamlessly replacing the export stimuli as the leading driver of growth. The uptick in private consumption has also given a boost to production activity resulting in an increase in capacity utilisation across sectors. The rebound in consumption was engineered by the near-universal vaccination coverage overseen by the government that brought people back to the streets to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas, among others. The world's second-largest vaccination drive involving more than 2 billion doses also served to lift consumer sentiments that may prolong the rebound in consumption. Vaccinations have facilitated the return of migrant workers to cities to work in construction sites as the rebound in consumption spilled over into the housing market. This is evident in the housing market witnessing a significant decline in inventory overhang to 33 months in Q3 of FY23 from 42 months last year.

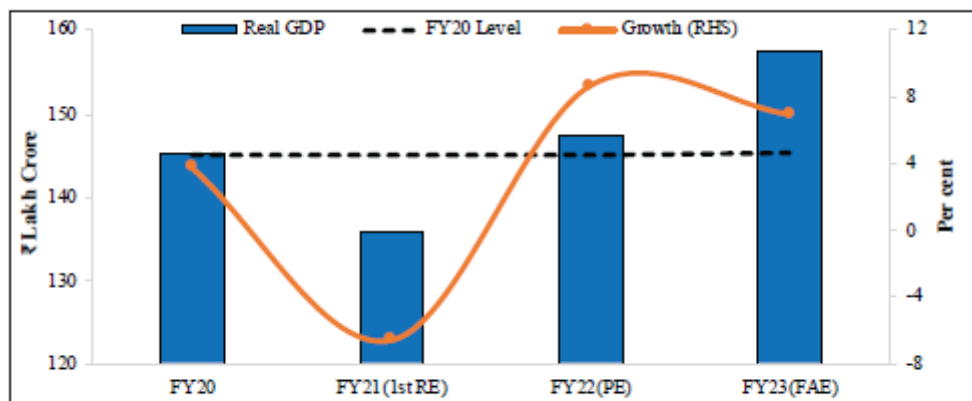
The Capital Expenditure (Capex) of the central government, which increased by 63.4 per cent in the first eight months of FY23, was another growth driver of the Indian economy in the current year, crowding in the private Capex since the January-March quarter of 2022. On current trend, it appears that the full year's capital expenditure budget will be met. A sustained increase in private Capex is also imminent with the strengthening of the balance sheets of the Corporates and the consequent increase in credit financing it has been able to generate. A much-improved financial health of well-capitalised public sector banks has positioned them better to increase the credit supply. Consequently, the credit growth to the Micro, Small, and Medium Enterprises (MSME) sector has been remarkably high, over 30.6 per cent, on average during Jan-Nov 2022, supported by the extended Emergency Credit Linked Guarantee Scheme (ECLGS) of the Union government. The increase in the overall bank credit has also been influenced by the shift in borrower's funding choices from volatile bond markets, where yields have increased, and external commercial borrowings, where interest and hedging costs have increased, towards banks. If inflation declines in FY24 and if real cost of credit does not rise, then credit growth is likely to be brisk in FY24.

India's economic growth in FY23 has been principally led by private consumption and capital formation. It has helped generate employment as seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund. Still, private capex soon needs to take up the leadership role to put job creation on a fast track. Recovery of MSMEs is proceeding apace, as is evident in the amounts of Goods and Services Tax (GST) they pay, while the Emergency Credit Linked Guarantee Scheme (ECLGS) is easing their debt servicing concerns. The Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) has been directly providing jobs in rural areas and indirectly creating opportunities for rural households to diversify their sources of income generation. Schemes like PM-Kisan and PM Garib Kalyan Yojana have helped in ensuring food security in the country, and their impact was also endorsed by the United Nations Development Programme (UNDP). The results of the National Family Health Survey (NFHS) also show improvement in rural welfare indicators from FY16 to FY20, covering aspects like gender, fertility rate, household amenities, and women empowerment.

Macroeconomic and Growth Challenges in the Indian Economy

The impact of the pandemic on India was seen in a significant GDP contraction in FY21. The following year, FY22, the Indian economy started to recover despite the Omicron wave of January 2022. This third wave did not affect economic activity in India as much as the previous waves of the pandemic did since its outbreak in January 2020. Mobility enabled by localized lockdowns, rapid vaccination coverage, mild symptoms and quick recovery from the virus contributed to minimizing the loss of economic output in the January-March quarter of 2022. Consequently, output in FY22 went past its pre-pandemic level in FY20, with the Indian economy staging a full recovery ahead of many nations. The experience with the Omicron variant engendered a cautious optimism that it was possible to stay physically mobile and engage in economic activities despite the pandemic. FY23 thus opened with a firm belief that the pandemic was rapidly on the wane and that India was poised to grow at a fast pace and quickly ascend to the pre-pandemic growth path.

Figure I.9: Economic growth remains resilient



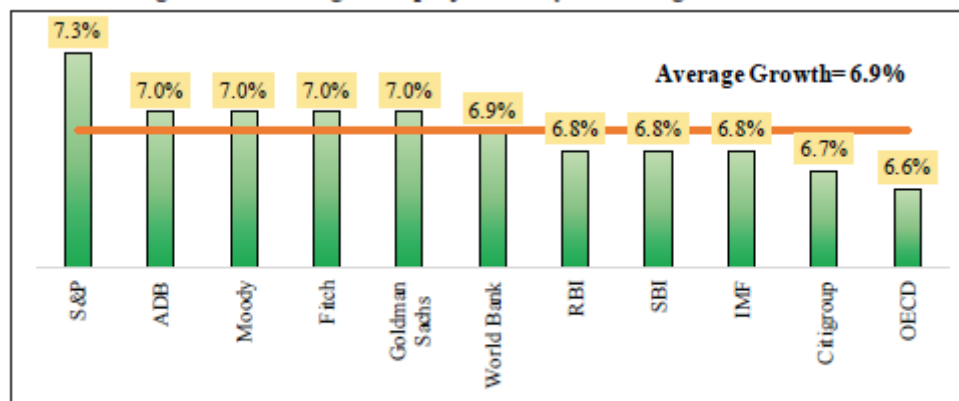
Source: NSO, MoSPI

Note: AE stands for Advanced Estimates, PE stands for Provisional Estimates, RE stands for Revised Estimates

India's Economic Resilience and Growth Drivers

Monetary tightening by the RBI, the widening of the CAD, and the plateauing growth of exports have essentially been the outcome of geopolitical strife in Europe. As these developments posed downside risks to the growth of the Indian economy in FY23, many agencies worldwide have been revising their growth forecast of the Indian economy downwards. These forecasts, including the advance estimates released by the NSO, now broadly lie in the range of 6.5-7.0 per cent. Despite the downward revision, the growth estimate for FY23 is higher than for almost all major economies and even slightly above the average growth of the Indian economy in the decade leading up to the pandemic. IMF estimates India to be one of the top two fast-growing significant economies in 2022. Despite strong global headwinds and tighter domestic monetary policy, if India is still expected to grow between 6.5 and 7.0 per cent, and that too without the advantage of a base effect, it is a reflection of India's underlying economic resilience; of its ability to recoup, renew and re-energise the growth drivers of the economy.

Figure I.17: India growth projections by various agencies for FY23



Source: Various Agencies

Note: ADB stands for Asian Development Bank, IMF is International Monetary Fund

India's economic resilience can be seen in the domestic stimulus to growth seamlessly replacing the external stimuli. The growth of exports may have moderated in the second half of FY23. However, their surge in FY22 and the first half of FY23 induced a shift in the gears of the production processes from mild acceleration to cruise mode. Manufacturing and investment activities consequently gained traction. By the time the growth of exports moderated, the rebound in domestic consumption had sufficiently matured to take forward the growth of India's economy. Private Consumption as a percentage of GDP stood at 58.4 per cent in Q2 of FY23, the highest among the second quarters of all the years since 2013-14, supported by a rebound in contact-intensive services such as trade, hotel and transport, which registered sequential growth of 16 per cent in real terms in Q2 of FY23 compared to the previous quarter.

Although domestic consumption rebounded in many economies, the rebound in India was impressive for its scale. It contributed to a rise in domestic capacity utilisation. Domestic private consumption remains buoyant in November 2022, as indicated by Motilal Oswal's Economic Activity Index. The index estimates that private consumption grew at a five-month high pace of 5.6 per cent YoY, driven by auto sales and broad-based expansion of services.

(Source: Economic Survey 2022-23)

INDUSTRY – METALS INDUSTRY

NON-FERROUS METALS

ALUMINIUM

Aluminium is a recyclable environment-friendly metal having a host of applications in a number of diverse sectors - power, transportation, building, construction, packaging and many more. Increasing application, growing environmental concerns & move towards greater use of recyclable materials are driving growth in the world aluminium market.

Aluminium represents the second largest metal market in the world, in volume terms, after iron and steel. The aluminium industry encompasses the extraction of the ore (bauxite) as well as primary and secondary processing of the metal.

China continued to be the world's largest producer and consumer of aluminium with a production level of 36.7 million tonnes in 2020, constituting about 56.7% of total global output. In 2021, world primary Aluminium demand has reached new all-time highs in recent months and is projected to increase to 67.4 million tonne for the year (Source: Harbor Intelligence). The main drivers behind this steep recovery have been monetary and fiscal stimulus around the world, tight scrap market, a metal intensive economic recovery as spending in capital goods trumpeted over experiences given the pandemic and the ongoing green revolution that favors Aluminium as the material of choice. The consumption is projected to go higher in coming years with increased demands from Western and Asian markets.

The major end users of aluminium include engineering sector (electrical appliances, power), transport (automobile engines, fabrications), construction (windows, door frames), packaging (aluminium foils, beverage cans) and consumer durables (refrigerators, washing machines) etc. Moreover, while the demand in the western world is fairly distributed across usage sectors, the same is not true for India where the demand is concentrated in electrical and electronics sector.

It is predicted that the demand growth of Aluminium in the India in next few years is going to be substantially higher due to projected high GDP growth in India in the coming years. Multiple initiatives of Govt. of India like Make in India, 100% rural electrification, Housing for All, Smart Cities, National infrastructure pipeline of Rs 100 lakh Crore, renewable energy and FAME (Faster adoption of manufacturing of Hybrid and EV) schemes for electric vehicles, increase in FDI etc. will boost the consumption of the metal in the country.

Installed capacity of the Indian primary aluminium producers are given below:

Company	Smelting Capacity (Lakh tonne)	Location	Remarks
NALCO	4.60	Angul, Odisha	
HINDALCO	13.54	Renukoot, UP & Hirakud, Odisha	Renukoot: 4.30 Lakh tonnes Hirakud: 2.06 Lakh tonnes Mahan, Madhya Pradesh: 3.59 Lakh tonnes Aditya Aluminium, Odisha: 3.59 Lakh tonnes
BALCO	5.75	Korba, MP	
Vedanta Ltd.	17.40	Jharsuguda, Odisha	Jharsuguda I: 5.50 Lakh tonnes
TOTAL	41.29		

Details of Aluminium production

Production of Aluminium in India (in lakh tonne)

Company	2018-19	2019-20	2020-21	2021-22	2022-23
NALCO	4.40	4.18	4.18	4.60	4.60
HINDALCO	12.96	13.13	12.41	13.03	13.21
Vedanta Ltd.	19.59	18.88	19.59	22.69	17.22
TOTAL	36.95	36.19	36.14	40.32	35.03

COPPER

Copper is a malleable and ductile metallic element that is an excellent conductor of heat and electricity as well as being corrosion resistant and antimicrobial. Copper occurs naturally in the Earth's crust in a variety of forms. It can be found in sulfide deposits (as chalcopyrite, bornite, chalcocite, covellite), in carbonate deposits (as azurite and malachite), in silicate

deposits (as chrysocolla and diopside) and as pure "native" copper. Copper is the second largest non-ferrous metal by usage, with global demand of refined copper was about 25.04 million tonnes in 2020. Most commercial copper ore deposits contain average grade of 0.8% copper, while copper ore in India has an average copper content of around 1%.

There are two methods of mining copper minerals open pit and underground. Open-pit mining accounts for 80% of all copper mining operations in the world.

The Mined copper ore is initially crushed, milled and concentrated by ore beneficiation process into a fine, gray powder called copper concentrate. If the nature of ore is sulphide, froth floatation process is adopted to do the beneficiation wherein the 1 % copper containing ore is converted to more than 25 % copper containing concentrate. If the ore is oxide in nature it is subjected to leaching followed by solvent extraction (SX) and electro-winning (EW) to produce refined copper.

Copper concentrate can contain 25-35% of copper, and similar levels of iron and Sulphur; minor percentages of other metals including gold & silver metals depending on the location of mines and nature of deposit. Copper metallurgy encompass four distinct stages; smelting of copper concentrate followed by converting and fire refining to produce anode copper containing 99.5 % copper. The anode copper is converted to refined copper of 99.99 % purity by electro-refining process. Finally, this electro refined copper is converted to various downstream Industry specific products.

Global Copper production and consumption data

The global copper production and consumption trend are tabulated below:

Description	2017	2018	2019	2020
World mine Production (in Copper metal terms) – million tonnes	20.038	20.579	20.571	20.634
World Refined Copper Production (in Copper metal terms) – million tonnes	23.523	24.063	24.016	24.51
World Refined copper consumption (in Copper metal terms) – million tonnes	23.789	24.48	24.405	24.989

Chile accounted for almost a third of copper mine production & Peru accounted for 10 % of world mine production in 2020.

In 2020, China accounted for almost 50% of world smelter production, followed by Japan (8%), Chile (6%) & Russian federation (5%).

China accounted for 41 % world refined copper production, followed by Chile (10%), Japan (6%) and Congo (5%) in 2020.

Global Level Consumption

- In the Year 2020 the World Refined Copper Consumption was 24.989 million tonnes whereas World Mine production was 20.634 million tonnes as copper metal & Refined Copper production was 24.51 million tonnes.
- The global lockdown in 2020 led to a temporary reduction in refined copper uses in particular on ex-China basis. However, sustained growth in copper demand is also expected to continue as copper is essential to economic activity and even more so to the modern technological society. Infrastructure development in major countries such as China and India and the global trend towards cleaner energy and electric cars will continue to support copper demand in the longer term.
- World ex-China refined copper usage declined by 9.5% in 2020 but it is expected to recover by 6.5 % in 2021 mainly due to general improvement in world economic conditions and manufacturing activity.
- In contrast, Chinese apparent usage increased sharply in 2020 due to notable increase in imports of refined copper and is forecast to fall by 5 % this year as the quantity of refined copper imported is likely to be significantly lower. According to estimates by various consultants, real Chinese uses may grow by 3%.
- For 2022, an expected continued recovery in the world economy will benefit copper end use sectors and should help sustain global growth of about 2.5%.
- World refined copper balance for 2020 indicates an apparent deficit of about 560,000 t due to a strong Chinese apparent usage.
- Over the first nine months of 2021, the World refined copper balance indicate a deficit of about 1,60,000 tonne.

Sl#	Company	Refined Copper Production Capacity (Tonne)	Type of Copper Producer	Location	Actual Production (Tonne)				
					2017-18	2018-19	2019-20	2020-21	2021-22
1	HCL	68,500	CPSE (integrated producer)	Ghatsila, Jharkhand & Jhagadia, Gujarat	25,949	16,215	5,340	Nil	620.7*
2	Birla	5,00,000	Private (Port based custom smelter)	Dahej, Gujarat	4,13,806	3,47,000	3,25,568	2,62,203	3,58,890
3	Sterlite	4,60,000	Private (Port based custom smelter)	Tuticorin, Tamilnadu & Silvasa, Daman and Diu	4,03,206	90,000	77,490	1,01,435	1,25,104
Total		10,28,500			8,42,961	4,53,215	4,08,398	3,63,638	484614.7

Domestic level consumption

- The total consumption of refined copper in the country in 2020 is around 6.60 lakh tonnes.
- Electrical/Electronic Industry is by far the largest consumer of copper, where it is used in the form of cables, winding wires as it is the best non-precious metal conductor of electricity as it encounters much less resistance and is safe for electrical distribution system from high voltage transmission cables to micro-circuits.
- Copper demand in electrical segment is growing due to demand in infra sector as a result of affordable housing schemes, rural electrification and more urbanization.
- Copper demand in India is expected to grow due to increased thrust of Govt. of India towards "make in India" and "Smart City" programme, Atmanirbhar Bharat in Defence, 100 GW target for Renewable Energy by 2022, PLI schemes for Consumer electronics industry, Accelerated growth for Electric Vehicles and which will drive the demand of copper in the country.
- Copper is essential to EV technology and its supporting infrastructure, and the increase in the electric vehicles in the market will have a substantial impact on copper demand. The projected demand for copper due to electric vehicles is expected to increase by 1.7 million tonnes by 2027.
- The per capita copper consumption in India is expected to increase from the current level of 0.6 Kg to 1 kg in coming years. The average per capita copper consumption in the world is 3.2 kg. If India's per capita copper consumption moves towards the per capita copper consumption levels in the rest of the world, India's copper market has the potential for significant growth.

Measure undertaken by the Ministry for Copper Industry

- Ministry brought MMDR Amendment Act 2021 in March 2021
 - which will help to increase the pace and participation of private sector in exploration and will bring advance technology in exploration of mineral by giving level playing field for government and private agency.
 - NMET to be made Autonomous body to ramp up exploration by engaging public and private entities.
 - Under seamless prospecting licence cum-mining lease, exploration activity is seamlessly integrated with mining. Validity of statutory clearances of expired mining leases to continue even after expiry or termination of mining lease and shall be transferred to next lessee of the mine. This will ensure continuity in mining operations and production despite change in lessee.
- The National Mineral Policy 2019 was issued in February 2019 which, inter-alia, provides that efforts shall be made to export minerals in value added form as far as possible.
- Ministry of Mines has introduced Non-Ferrous Metal Import Monitoring System (NFMIMS) for Copper. NFMIMS will assist Copper industry to plan its pricing and production strategy by providing advance and accurate import information like exact quantity of material being imported etc.
- Ministry is also working on improving ease of doing business and reducing compliance burden.
- Ministry has developed a Non-Ferrous Metal Scrap Recycling Framework which focuses on developing a sustainable non-ferrous metal recycling eco system with special focus on recycling of scrap metal
- Ministry is regularly following up with State Govt. at highest level for increasing auctions and thus increasing production of copper ore. Auction of two new copper mines (Thanewasana and Dubarpeth) for composite license in Maharashtra has already done. Recently exploration has started in Thanewasana.

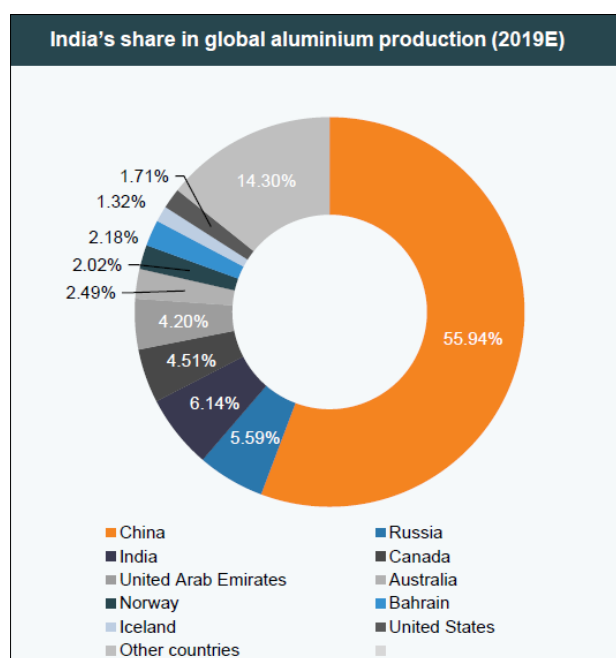
- HCL has chalked out an expansion plan to increase ore production from 3.6 million tonnes per annum to 20 million tonnes per annum. VIII. Likely operationalization of additional 1 MT copper plant in Gujarat by the private player to increase total refining capacity.

NON-FERROUS METAL IMPORT MONITORING SYSTEM (NFMIMS)

With the approval of Hon’ble Minister of Mines ‘Non-Ferrous Metal Import Monitoring System (NFMIMS)’ for the imports of Aluminium and Copper items to cover 43 Aluminium items under HS code 76 and 46 Copper items under HS code 74 respectively, has been introduced w.e.f. vide notification No. 61/2015-2020 dated 31.03.2021. The purpose of system is to have adequate information with regard to import of Aluminium and Copper so that an appropriate policy intervention could be devised well in time. This system also provides information to stakeholders and has a significant catalyst in “Atmanirbhar Bharat” and “Vision 2030 for the Aluminium industry.”

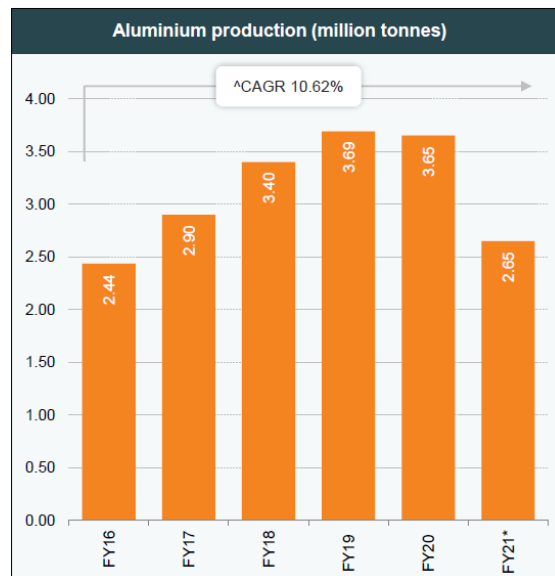
(Source: <https://mines.gov.in/>)

INDIA’S ROLE IN GLOBAL ALUMINIUM PRODUCTION



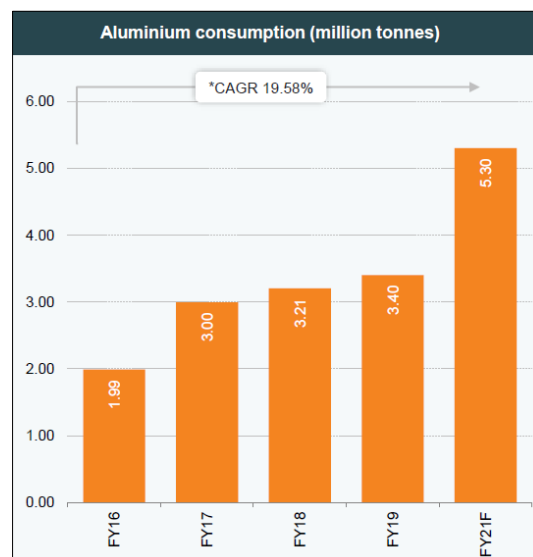
- The world production of Aluminium during October-December 2021 was about 16.62 million tonnes against world consumption of 16.56 million tonnes.
- It was estimated that during January-March 2022, world consumption of Aluminium would be 16.49 million tonnes against world production of around 16.19 million tonnes.
- The share of India in the world production was 6.14 % during October-December 2021.
- The per capita consumption of Aluminium in India is about 2.5 kg, compared to the world average of about 11 kg and China’s 24 kg, while many developing countries have already reached 8 kg.
- India is ranked fourth in the world in terms of bauxite reserves and has high quality metallurgical grade bauxite deposits with close to 4 billion tonne reserves.
- India will be the "stand-out growth market" for aluminium consumption in the coming years as it pursues construction projects to resolve an infrastructure deficit, which sees usage more than tripling to 9.5 million tonnes by 2030 from 2.6 million tonnes in 2021.

GROWING DOMESTIC DEMAND TO SUPPORT ALUMINIUM PRODUCTION



- Aluminium is a critical for all the key sectors that will aid in India becoming a US\$ 5 trillion economy.
- Increasing infrastructural development and automotive production are the key factors driving the market growth.
- Production of aluminium stood at 33.5 lakh tonnes in FY22 (upto January 2022).
- In January 2022, NALCO produced 40,694 metric tonnes of Aluminium and sold 41,488 metric tonnes of Aluminium metal.
- India's Aluminium exports was reported at US\$ 7,950,466.673 in December 2021.
- In 2021, an Indian state committee recommended the expansion of Vedanta Ltd's Lanjigarh Alumina refinery from 1 million tonnes to 6 million tonnes, an investment that would cost the company Rs. 64.83 billion (US\$ 993 million).
- In July 2022, Hindalco Industries Limited signed an MoU with Phinergy and IOC Phinergy Private Limited (IOP) on R&D and pilot production of aluminium plates for Aluminium-Air batteries, and recycling of aluminium, after usage in these batteries.

STRONGER ECONOMIC GROWTH TO SUPPORT ALUMINIUM CONSUMPTION



- Extensive growth in electric vehicles, renewables, modern infrastructure, energy efficient consumer goods and greater dependence on strategic sectors such as aerospace defence, will drive Aluminium consumption to grow at a CAGR of more than 10%.

- The global Aluminium consumption has been driven majorly by India and China having growth rate of approximately 10% till pre COVID times.
- Last decade has seen India's consumption almost double from 2.2 million tons in FY11 to about 4 million tons in FY19.
- India's Aluminium demand is estimated to double again by the year 2025 with current resilient GDP growth rate driven by increasing urbanization and push for boosting domestic infrastructure, automotive, aviation, defence, and power sectors.
- Aluminium consumption is expected to reach 7.2 million tonnes in the next five years.

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

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Red Herring Prospectus, including the information contained in the chapter titled “Risk Factors” on Page 28 of this Draft Red Herring Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Metal Care Alloys”, “MCAL” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Draft Red Herring Prospectus.

Our Company was originally incorporated as “Metal Care Mumbai Private Limited” as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 18, 2014 issued by Registrar of Companies, Maharashtra, Mumbai having Corporate Identification Number U74999MH2014PTC252230. Subsequently, the name of the Company was changed to “Metal Care Alloys Private Limited” vide special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on September 27, 2014 and a fresh Certificate of Incorporation dated November 21, 2014 was issued by the Registrar of Companies, Maharashtra, Mumbai. Thereafter, our Company was converted from a private limited company to limited liability partnership pursuant to special resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on April 25, 2015 and fresh Certificate of Incorporation dated May 20, 2015 was issued by Registrar of Companies, Maharashtra, Mumbai having LLPIN AAD-9803. Thereafter, the Limited Liability Partnership was converted to a private limited company by resolution passed in the General Meeting of the Partners dated June 20, 2015 vide Certificate of Incorporation dated July 15, 2015 issued by Registrar of Companies, Maharashtra, Mumbai having Corporate Identification Number U27310MH2015PTC266650. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on September 12, 2023 and consequently the name of our Company was changed to “Metal Care Alloys Limited” pursuant to fresh certificate of incorporation dated October 19, 2023 issued to our Company by the Registrar of Companies, Mumbai having Corporate Identification Number U27310MH2015PLC266650. For details of change in name and registered office of our Company, please refer to chapter titled “*History and Corporate Matters*” beginning on page no. 131 of this Draft Red Herring Prospectus.

Further in the year 2019, Our Company (“Transferee Company”) amalgamated with Refine Vinimay Private Limited, Reality Merchandise Private Limited and Madhuvan Tradelink Private Limited (“Transferor Companies”) pursuant to scheme of arrangement under Sections 230-232 of the Companies Act, 2013 before the NCLT. Transferor Companies were primarily engaged in the business of metal recycling and the manufacture of metal products, owned and controlled by the same family. The amalgamation enabled our Company to consolidate the business, reduce the number of companies under the same management and thus lead to reduce administrative cost.

We manufacture all grades of Copper & Aluminium Alloy Ingots viz. Gunmetal, Tin Bronze, Leaded Bronze, Manganese Bronze, Phosphorous Bronze, Brass, Silicon Bronze etc. as per JIS, BS, ASTM, DIN, IS, EN & UNI standards. Our products serve to diverse range of industries, including cement, automobile, textile, oil and gas refinery, defence, chemical, marine and more. Our object is to create consistent value for our customer by delivering superior quality products and best services at optimum cost through continue improvement, maintaining integrity and excellence in all the aspects of our operations. Our plant is located at Talasari in Palghar district, having a strategic location in close proximity to Mumbai and Nhava Sheva Port. This advantageous positioning enhances our company's export capabilities.

Our company is ISO 9001:2015 certified for quality management system by DNV-Business Assurance and having FIEO (Federation of Indian Export Organisation) registration and membership certificates. Our Production Plant is maintained with latest advanced technology including Induction Furnace & Inhouse Quality Testing Lab is equipped with Digital Optical Emission Spectrometer, XRF, Niton X-ray analyzer.

In the year 2023, our Company has acquired entire business by way of slump sale including immovable property of M/s V.G. Bio Energy, Partnership Firm of Mr. Yash Jain (Promoter-Director) and Mrs. Kanchan Jain (Chairman and Non-Executive Director) pursuant to Business purchase agreement dated September 30, 2023, which was engaged in the business of ferrous and non-ferrous metal and scrap traders, manufacture, import, export of ingots, casting, rods, strips, wires, profiles, coil, etc.

Our visionary Promoters and Director, Mr. Anand Bhavarlal Jain and Mr. Yash Jain, has combined experience of over 15 years in metal recycling industry. Our promoters and directors are experienced businessmen, driven by the passion for metal recycling, backed by their experience, our promoters have been pivotal in steering the growth of our company. With their enriching experience and progressive thinking, we aim to continue to grow in domestic and global market.

Quality is the driving force for the Company. We consider quality as the most important aspect and an enabler that fuels the Company's growth and success. Therefore, company always strive to ensure that customer's requirements and expectations are met upto their complete satisfaction. We have in-house, well equipped quality control laboratory (for pre and post production quality checks) to meet the demanding needs of our diversified customers. We have achieved a strong and stable market position through a continued focus on evolving technologies, quality control and customer service.

We are registered with: -

- ISO 9001:2015 (By DNV-GL Netherlands)
- Govt. of India recognized STAR EXPORT HOUSE
- Federation of Indian Export Organizations (FIEO)

FINANCIAL KPIs OF OUR COMPANY

Particulars	For the Period / Year ended on			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations (₹ in Lakhs)	8,053.87	18,052.31	15,488.97	11,854.06
Growth in Revenue from Operations (%)	-	16.55%	30.66%	-
Gross Profit (₹ in Lakhs)	1,702.46	2,165.38	1,797.88	1,188.24
Gross Profit Margin (%)	21.14%	12.00%	11.61%	10.02%
EBITDA (₹ in Lakhs)	680.57	621.42	636.34	347.77
EBITDA Margin (%)	8.45%	3.44%	4.11%	2.93%
Profit After Tax (₹ in Lakhs)	385.14	436.61	211.84	153.12
PAT Margin (%)	4.78%	2.42%	1.37%	1.29%
RoE (%)	11.04%	17.47%	9.74%	7.71%
RoCE (%)	7.39%	7.24%	8.55%	4.00%
Net Fixed Asset Turnover (In Times)	4.31 Times	14.03 Times	12.07 Times	8.73 Times
Net Working Capital Days	59 Days	43 Days	56 Days	26 Days
Operating Cash Flows (₹ in Lakhs)	(1,069.03)	383.44	(448.03)	783.04

OPERATIONAL KPIs OF THE COMPANY:

Particulars	For the Period / Year ended on			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Installed Capacity (in MT)	16080	16080	10800	10800
Actual Production (in MT)	2723.48	3023.60	2640.71	3262.17
Capacity Utilization (in %)	16.93	18.80	24.45	30.20
Workforce Strength	85	82	80	78
Revenue Split between different Product / Service of the company				
Sale of products - Ingots	7980.91	17922.97	15304.74	11790.67
In percentage (%)	99.09%	99.28%	98.81%	99.47%
Sales of Services	72.96	129.34	184.22	63.39
In percentage (%)	0.91%	0.72%	1.19%	0.53%
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers				
Top 1 Customers (%)	12.30%	20.27%	10.04%	16.00%
Top 3 Customers (%)	26.45%	34.97%	28.70%	36.41%
Top 5 Customers (%)	37.50%	45.82%	40.99%	44.63%
Top 10 Customers (%)	55.58%	60.69%	61.67%	60.97%
Contribution to purchases of top 1 / 3 / 5 / 10 Suppliers				
Top 1 Suppliers (%)	7.95%	6.20%	7.13%	7.86%
Top 3 Suppliers (%)	21.19%	13.21%	16.68%	18.48%
Top 5 Suppliers (%)	30.41%	19.50%	24.65%	27.15%
Top 10 Suppliers (%)	48.14%	32.67%	37.96%	44.97%

REVENUE BIFURCATION:

The revenue bifurcation of the issuer company for the period ended September 30, 2023 and for the year ended March 31, 2023, 2022 and 2021 as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of products - Ingots	7,980.91	17,922.96	15,304.75	11,790.67
Sales of Services				
Labour Charges Income - Domestic	72.96	129.34	184.22	63.39
Total Revenue	8,053.87	18,052.31	15,488.97	11,854.06

GEOGRAPHY WISE REVENUE BIFURCATION

The geography wise revenue bifurcation of the issuer company for the period ended September 30, 2023 and for the year ended March 31, 2023, 2022 and 2021 as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Domestic Revenue	7,432.31	11,539.04	7,289.20	5,233.64
Export Revenue	621.56	6,513.26	8,199.77	6,620.42
Total	8,053.87	18,052.31	15,488.97	11,854.06

STATE WISE REVENUE BIFURCATION

The State wise revenue bifurcation of the issuer company for the period ended September 30, 2023 and for the year ended March 31, 2023, 2022 and 2021 as per restated financial Statement are as follows:

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Andhra Pradesh	6.94	5.71	24.33	18.62
Delhi	-	7.69	-	0.58
Chhattisgarh	35.68	-	4.18	-
Dadra And Nagar Haveli and Daman & Diu	1,568.33	3,033.68	234.57	193.99
Goa	0.57	-	-	-
Gujarat	1,691.93	958.70	1,289.74	1,750.12
Haryana	68.00	1,092.84	961.98	252.06
Karnataka	50.33	403.10	276.35	142.65
Kerala	-	45.57	89.46	50.32
Madhya Pradesh	78.33	11.39	11.62	10.37
Maharashtra	2,090.34	3,587.33	2,968.67	1,861.80
Odisha	383.27	197.48	-	-
Punjab	26.84	30.04	2.55	69.23
Rajasthan	882.38	1,446.19	895.17	254.67
Tamil Nadu	73.99	372.34	431.83	487.62
Telangana	83.27	0.72	-	19.74
Uttar Pradesh	288.45	242.80	84.02	121.88
West Bengal	103.66	103.44	14.72	-
Total	7,432.31	11,539.04	7,289.20	5,233.64

COUNTRY WISE REVENUE BIFURCATION

The Country wise revenue bifurcation of the issuer company for the period ended September 30, 2023 and for the year ended March 31, 2023, 2022 and 2021 as per restated financial Statement are as follows:

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Belgium	-	402.33	264.35	-
China	261.95	5,062.50	6,778.92	4,968.61
Germany	233.18	-	-	73.39
Taiwan	126.43	-	-	314.20
Italy	-	-	-	71.59
Malaysia	-	190.60	43.40	23.01
Mexico	-	-	-	117.76
Spain	-	-	261.54	542.54
Thailand	-	549.87	778.54	509.33
UAE	-	-	73.02	-
Japan	-	307.97	-	-
Total	621.56	6,513.26	8,199.77	6,620.42

OUR COMPETITIVE STRENGTH

1. Experienced Promoters and Management Team

Our Promoters and Director, Mr. Anand Bhavarlal Jain and Mr. Yash Jain has combined experience in the business of metal recycling for last 15 years, which gives him an advantage of immense knowledge of the industry, high contacts with clients and suppliers and better decision-making power. He is involved in the day-to-day business and management of our Company. We also have a dedicated marketing team which plays an important role in business development. We believe that our management team's experience and their understanding of the industry will enable us to continue to take advantage of both current and future market opportunities. For details regarding the Key Managerial Personnel, please refer to chapter titled "*Our Management*" on page 144 of this Draft Red Herring Prospectus.

2. Strong and diversified supplier base for sourcing raw materials

One of the critical factors to grow and develop in our business is the ability to source raw materials. The essential raw material used by our manufacturing facilities is aluminium based and copper-based metal scrap, which are mostly industrial and house-hold waste. Our Company has been procuring metal scrap from Maharashtra, Telangana, Tamil Nadu, Gujarat, Madhya Pradesh etc and we also import from various countries.

While we do not have any long-term contracts with any of our raw material suppliers, we have maintained long term relationships with most of our major suppliers. Production quantity and cost of our offerings are dependent on our ability to source raw materials at acceptable prices and maintain a stable and sufficient supply of our raw materials. We believe our strong relationships with our raw material suppliers enable us to obtain such good quality metal scrap.

3. Optimal Utilization of Resources

Our company constantly endeavours to improve our execution process, capabilities, skill up gradation of employees, modernization of plant and machineries to optimize the utilization of resources. We regularly analyse our material procurement policy and project execution process to de-bottle neck the grey areas and take corrective measures for smooth and efficient working thereby putting resources to optimal use.

4. Stringent quality control mechanism ensuring standardized product quality

Quality is the driving force for the Company. We consider quality as the most important aspect and an enabler that fuels the Company's growth and success. Therefore, company always strive to ensure that customer's requirements and expectations are met upto their complete satisfaction. We are an ISO 9001:2015 certified company and maintains the quality standards in the productions of ingots. Our ingots are tested and analysed at every stage of production. We guarantee our quality and stand behind our products. With the use of advance technology, skilled and experienced employees, we produce best quality alloys. Advanced quality control techniques are applied at every stage of

manufacturing. We have in-house, well equipped quality control laboratory (for pre and post production quality checks) to meet the demanding needs of our diversified customers.

5. Long-standing relationships with our customers

We believe that our reputation for completing projects in a timely manner and our focus on quality has helped us build strong relationships with our customers. We have completed or are currently undertaking projects for a number of reputed clients.

BUSINESS STRATEGY

1. Focus on consistently meeting quality standards.

Our Company intends to focus on adhering to the quality standards of the products. Quality of the product is very important for the company from both customer point of view and regulatory point of view. Continuous quality review of products and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the products. We have in-house, well equipped quality control laboratory (for pre and post production quality checks) and in certain cases we may outsource quality testing job to third party to meet the demanding needs of our diversified customers. Providing the desired and good quality products help us in enhancing customer trust and maintaining long term relationships with customers.

2. Maintaining edge over competitors

We intend to continue to enhance & scale in existing executional capabilities to provide best quality products to our customers. By enhancing our executional capabilities, we intend to maintain edge over our competitors. In order to maintain our competitive edge, we will continue to add technology, skilled labours and good quality materials.

3. Continue to strive for cost efficiency

We will continue to focus on further increasing our operations and improving operational effectiveness at our production facility. Higher operational effectiveness results in greater production volumes and higher sales which allows us to reduce our fixed cost and thereby, increasing our profit margins. We wish to constantly pass such benefit to our customers and increase our efficiency further. We also wish to target economies of scale to gain increased negotiating power on procurement.

4. Expand our geographical footprint.

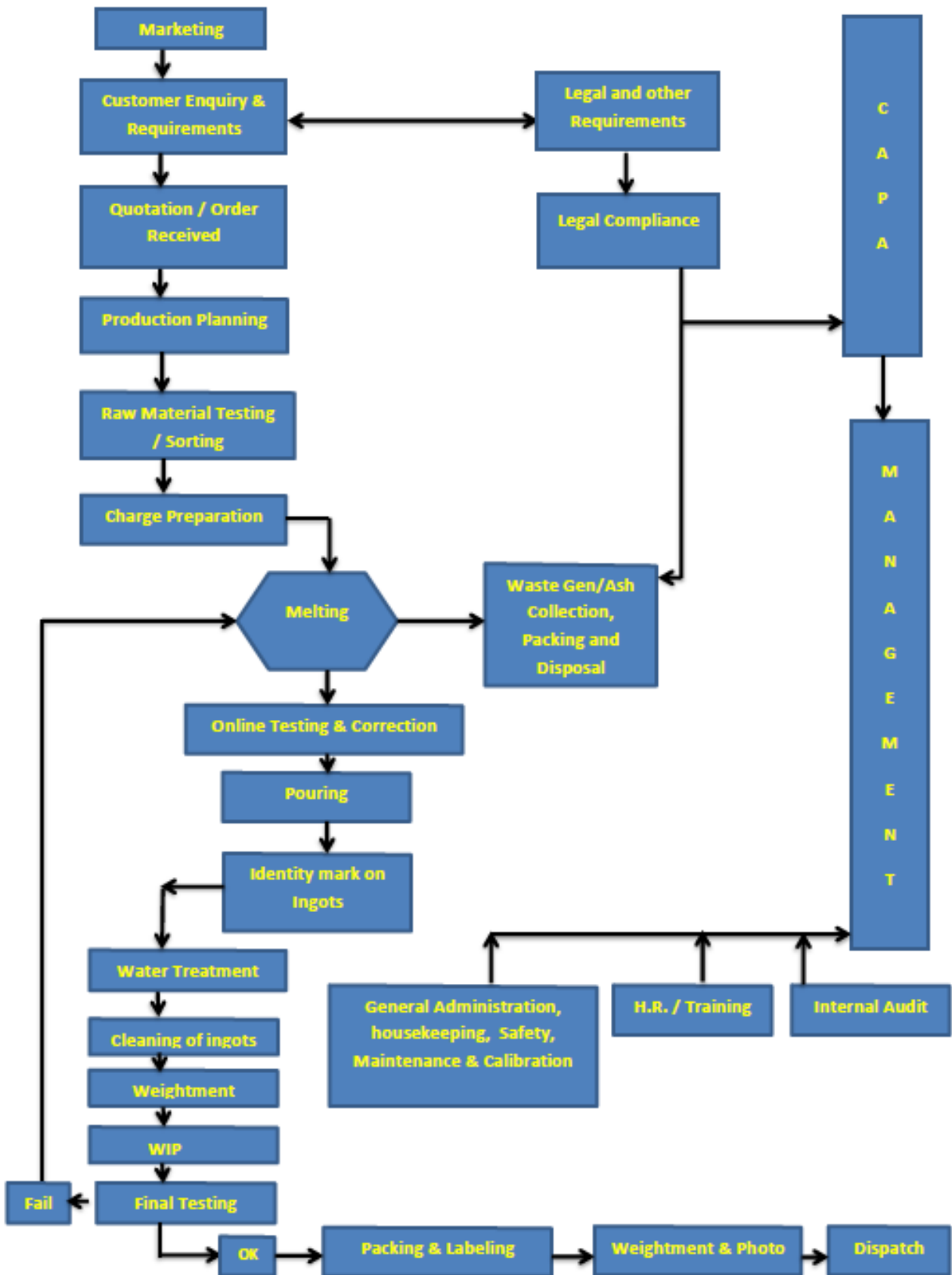
For the period ended September 30, 2023, our revenue from operations were ₹ 8,053.87 Lakhs of which approximately 92.28% of the revenue were from domestic markets and 7.72% from international markets. Likewise, for the Fiscal 2023, our revenue from operations was ₹ 18,052.31 Lakhs of which approximately 63.92% of the revenue were from domestic markets and 36.08% from international markets. Currently, our majority portion of the domestic revenue comes from the state of Gujarat, Maharashtra, Rajasthan, Dadra And Nagar Haveli And Daman And Diu. We also export our products to the foreign buyers located in China, Germany, Taiwan. We seek to identify markets where we believe we can provide cost advantages to our clients and distinguish ourselves from other competitors.

BUSINESS PROCESS

The process flow of our business operations describes below

1. **Marketing** – Company involves itself in marketing of its products to generate leads and potential business.
2. **Customer Inquiry & Requirements** – Based on the leads generated by the Marketing team, the sales team then understand the buyer specific requirements of the products offered by the company.
3. **Quotation/Order Received** – After carefully understanding the buyers requirements, the sales team prepares the quote for the material and sends it to the buyer for their perusal and further action. After the negotiation the orders finalized the requirements of the buyer is shared to the production team for production planning.
4. **Production Planning** – After the order is finalized, the production team prepares a plan for production of the material and intimates the procurement team for any materials required for production of the material.
5. **Raw Material Testing & Sorting** – After the material is procured, the material undergoes quality check, upon the quality check if need arises the material is graded into different categories.
6. **Charge Preparation** – The production team prepares a charge (a list of material used in the production) for the production of the said order.
7. **Melting** – After the Charge is prepared the material is then sent for Melting in our Induction furnaces.

8. **Testing & Corrections** – After the Melt is ready, a sample is drawn from the furnace which is sent to our In House Lab for Testing Purposes and verifying the quality of the melt. If there is any variation in the quality, the necessary corrections are implemented.
9. **Pouring** – After the melt is ready and quality of the melt is okay, the material is then poured into the mould for ingot preparation.
10. **Marking** – For identification of the batch, every ingot is labelled with the Batch No for easy identification of the product.
11. **Water Treatment & Cleaning** – The ingots once ready are then sent for water treatment for good finishing of the product and any excess material is chipped off.
12. **Weighment** – After the product is ready, the product is weighed and kept separately.
13. **Final Testing** – After the material is weighed it is again tested for quality assurance and if okay the material is sent for packing & labelling or else the material goes back to step 7



SWOT ANALYSIS



OUR PRODUCTS

Our products are as under:

COPPER ALLOYS

Copper alloys are metal alloys with copper as their principal component. They have high resistance against corrosion. The best-known traditional types are bronze, where tin is a significant addition, and brass, using zinc instead. Both of these are rather imprecise terms, for which "copper alloy" today tends to be substituted.

Classification of Copper and its Alloys	
Family	Principal Alloying Element
Gunmetal	Tin (Sn), Zinc (Zn), Lead (Pb)
Lead Bronze	Tin (Sn), Lead (Pb)
Tin Bronze	Tin (Sn)
Brass	Zinc (Zn)
Phosphor Bronze	Tin (Sn)
Aluminium Bronze	Aluminium (Al), Iron (Fe), Nickel (Ni)
Silicon Bronze	Silicon (Si)
Copper nickel, nickel silvers	Nickel (Ni)

A short overview of the different names of copper-containing alloys such as brass, gunmetal, Aluminium bronze, cast tin-lead bronze or cast nickel silver and their differences:

GUNMETAL (CUSNZNPB ALLOYS)

Gunmetal, also known as red brass in the United States, is the most durable of all metals for the plumbing industry and commercial water pipe applications. Originally used mainly for making guns, it was eventually superseded in this department by steel. Gunmetal, which casts and machines well and is resistant to corrosion from steam and salt water, is used to make steam and hydraulic castings, valves, gears, statues and various small objects, such as buttons.

Gunmetal consists of copper/tin/zinc/lead alloys is used especially for bearings, shafts and various housings due to its favorable anti-friction properties. Gunmetal is a medium-hard saltwater-resistant material.

PHOSPHOROUS BRONZE

Phosphor Bronzes are alloys containing copper, tin and phosphorous. The addition of tin increases the corrosion resistance and strength of the alloy. The phosphorous increases the wear resistance and stiffness of the alloy. These alloys are notable for their toughness, strength, low coefficient of friction, and fine grain. The phosphorus also improves the fluidity of the molten metal and thereby improves the castability, and improves mechanical properties by cleaning up the grain boundaries. The phosphor bronzes have superb spring qualities, high fatigue resistance, excellent formability and solderability, and high corrosion resistance. They are primarily used for electrical products, other uses include corrosion resistant bellows, diaphragms, and spring washers. Phosphor bronze is used for springs, bolts and various other items used in situations where resistance to fatigue, wear and chemical corrosion are required.

LEAD BRONZE (CUPB ALLOYS) AND TIN LEAD BRONZE (CUSNPB ALLOYS)

Cast parts of lead bronze or tin bronze have useful anti-friction and anti-seizure properties and are therefore used for friction bearings and axle bearings in machine construction as well as for fittings. Lead bronze is a soft to medium-hard compound and mold material with good acid resistance.

Leaded Bronze (also known as Leaded Tin Bronze) are well known for their unsurpassed wear performance and can be used against unhardened and not perfectly smooth shafts. The material offers reasonable resistance to brine which means it is suitable for use in pump and valve components. Along with excellent wear resistance, the alloy offers excellent machining properties and is suitable for use in the manufacture of bushes and bearings which are used under medium load as long as suitable lubrication is used. Leaded bronze also benefits from good load carrying capacity and good thermal conductivity. Common applications include connectors for wire and cable, electrical plug type connectors, door knobs, screws and nuts, bushings for corrosion, rolling mill bearings etc.

ALUMINIUM BRONZE (CUAL ALLOYS)

Cast Aluminium bronze includes copper/Aluminium casting alloys for components under particularly heavy mechanical stress. Aluminium bronze is a very strong, corrosion resistant material and is used for construction parts that are exposed to high impact and aggressive media (machine construction, chemical industry, mining, etc.). Aluminium bronze possesses low electrical conductivity.

Aluminium bronzes are used for their combination of high strength, excellent corrosion and wear resistance with high resistance to oxidation and good strength at elevated temperatures. Aluminium bronze alloys are used in marine hardware, shafts, and pump and valve components for handling seawater, sour mine waters, non-oxidizing acids, and industrial process fluids. They are also used in applications such as heavy-duty sleeve bearings and machine tool ways. Aluminium bronze castings have exceptional corrosion resistance, high strength, toughness, and wear resistance. Not to mention their good casting and welding characteristics.

TIN BRONZE (CUSN ALLOYS)

Tin bronze consists of copper/tin alloys, and is a hard, very tough casting material with good anti-friction properties. Cast alloys of tin bronze are used for heavy-duty, quickly moving turbine parts or friction bearings, as well as for fittings or adjusting wheels. Tin bronze is seawater-resistant and has good corrosion resistance. Tin bronzes are stronger and more ductile than red and semi red brasses. They have high wear resistance and low friction coefficient against steel. The tin bronzes are used in bearings, gears, piston rings, valves and fittings. Lead is added to tin bronzes in order to improve machinability and pressure tightness. Lead decreases the tensile strength and ductility of the tin bronzes, but the composition can be adjusted to balance machinability and strength requirements. High leaded tin bronzes are primarily used for sleeve bearings. These alloys have a slow fail mechanism that temporarily prevents galling and seizing. The slow fail mechanism works by lead seeping out of the alloy and smearing over the surface of the journal.

CAST BRASS (CUZN ALLOYS)

Brass is a very versatile cast material of copper/zinc alloys for housings, fixtures, contact studs and fittings. Brass is largely corrosion-resistant and is easily processed mechanically. Brass parts cannot be hardened by heat treatment. For brass mechanical components under high stress, multi-material alloys are used (copper-zinc alloys with Aluminium, iron, manganese, nickel, silicone and tin additives) which are termed special brass.

NICKEL SILVER (CUNIZN ALLOYS)

Nickel silver (formally termed Alpaka) consists of copper/medical/zinc alloys, and is a medium-hard construction material for housings, fittings, equipment parts in machine construction, shipbuilding, medical technology, the chemical industry and foods industry. Due to the nickel in the alloy, nickel silver is particularly corrosion-resistant and insensitive to stress cracks. Nickel silver can be welded.

Nickel Aluminium bronze alloys typically contain 9-11% Aluminium and up to 6% iron and nickel. Increasing the Aluminium content of bronze results in higher strength. The various types of nickel Aluminium bronze alloys are a popular choice for industrial applications such as landing gear bushings and bearings for the aerospace industry, propeller hubs, wear rings, and hardware for the marine industry, a piping for vertical pump columns, firefighting and fire suppression systems, and seawater lift pumps for the oil and gas industry. Hydraulic bushings for earth moving equipment, as well as many other applications. This is due specifically to the addition of nickel which improves the corrosion resistance of the already versatile Aluminium bronze alloys. Iron acts as a grain refiner and increases tensile strength without diminishing its excellent ductility and toughness.

MANGANESE BRONZE

Manganese bronzes are the strongest and one of the most wear resistant alloys with high tensile strength, high yield strength, hardness and ductility similar to steel. In addition to their excellent mechanical properties, manganese bronzes are also corrosion resistant. Manganese bronze contains small percentages of manganese, iron, and Aluminium and lead for

lubricity, anti-seizing and bonding. Like the Aluminium bronzes, they combine high strength with excellent corrosion resistance. Manganese bronze bearings can operate at high speeds under heavy loads, but require high shaft hardness and nonabrasive operating conditions.

SILICON BRONZE

Silicon bronze is an alloy made of copper in majority and some percentage of Silicon and other alloys such as manganese, tin, iron, or zinc. Silicon Bronze is known for its easy pouring ability, appealing surface finish and superior corrosion resistant properties, even when submerged in liquids and chemicals. Silicon Bronze was originally developed for the chemical industry but later expanded due to its good casting characteristics.

MASTER ALLOYS OF COPPER

Master alloys of copper play a crucial role in metallurgy, enhancing the properties of copper-based alloys through controlled additions of alloying elements. These alloys typically consist of a primary metal, such as copper, and one or more secondary elements like nickel, phosphorus, iron, antimony, bismuth, lead, tin, magnesium, Aluminium, or silicon.

The purpose of master alloys is to achieve specific desired characteristics, including improved strength, corrosion resistance, and thermal conductivity.

Manufacturers often use master alloys to precisely control the composition of final copper alloys during the alloying process. This enables the production of alloys with consistent and tailored properties for various applications. For instance, adding specific master alloys can result in the development of high-strength alloys for structural applications or alloys with enhanced electrical conductivity for electrical components.

In the field of copper alloys, master alloys contribute to the versatility and adaptability of these materials in diverse industries, including electronics, construction, and automotive manufacturing.

The Products are widely used by the Non-Ferrous Foundries who cater to the following industries:

- Automobile
- Aviation
- Cement
- Chemical
- Construction
- Fire Fighting Equipment
- Electrical
- Engineering
- Defence
- Gear
- Marine
- Oil & Gas Refineries
- Pipe Fitting
- Power
- Pump
- Railway
- Sculpture
- Steel
- Sugar
- Textile
- Valve

Typical Uses

Gunmetal

Pressure tight bearings, Bushes, Pumps & Pump Fittings, Valves, Valve Bodies & Valve Guides under corrosive marine conditions, Cast components such as actuating nuts, Valve, Pump, & similar components at normal temperatures under corrosive condition, Hardware Fittings, Plumbing fixtures, Valve Bodies, Pump bodies, Elbows, Pipes, Taps & Cocks & other hydraulic fittings where pressure tight properties are important, Pump & Valve Parts, oil pumps, Bushes of Medium strength, Railway bearings, Engine components, Tractor parts & Pressure components.

Tin Bronze

Bearing for heavy loads and relatively low speeds, gears, gear boxes, restaurant equipment, speed reducers, valves bodies, worm gears, worm wheels.

Phosphorus Bronze

Bearing for aero-engines, Diesel engine, Electrical generators & Rolling Mills, Gear & worm wheels. Pressure Vessels, Pump Bodies, Casting & Impellers for chemical plants similar to PBI-C Bearing, & Bushes for lighter duties.

Nickel Silver

Marine Propellers, Covers for Marine Hardware. Ship Building, Marine Hardware. Bearings, Bushings Valve Balls, Forming Dies for Rot Bearings Hydraulic Bushings for Earth Moving Equipment, Valve Parts-Cryogenic, Piping for Vertical Pump Columns. Firefighting and Fire Suppression System Seawater Lift Pumps, Piping Layout, Flanges and Fittings, Discharge Elbows, Cooling Loops for Power Plants, Bronze Valve Bodies, Piping Systems Desalination Equipment, Tube Sheets Circulating Pumps and Pump Shafts, Fasteners, Hardware for Cooling towers, Pickling Equipment, Valve Guides Piston Guides Valve Seats, Pump Fluid Ends Glands, Worms Worms Wheel, Hot Mill Guides, Hand Gun Recoil Mechanisms, Landing Gear Parts, Air Craft Components Wear Plates, Welding Jaws, Landing Gear Parts, Glass Molds, Machine Parts, Sewage Treatment Applications, Valve Components Bearings Bustings Valve Bodies Gears Piping for Vertical Pump Columns, Firefighting and Fire Suppression Systems, Seawater Lift Pumps, Piping Layout,

Flanges and Fillings Chchege bows Cooling Loops for Power Plants, Bronze Valve Bodies. Piping Systems, Desalination Equipment, Tube Sheets, Circulating Pumps and Pump Shafts, Fasteners and Hardware for Cooling towers

Leaded Bronze

Bearings in mining machinery in corrosive water conditions, for unlined bearings under poor lubrication conditions, Mill bearings, Railway bearings and bearings for the oil industry, Bushes chill cast, Centrifugally & continuously cast, Linings for steel backed motor and higher temperatures than white metal Linings.

Aluminium Bronze

Propellers, Pump impellers, Pump and valve parts, Bearing wear rings, Marine hardware, Pickling hooks and baskets and in the petroleum, Oil and chemical industries.

Manganese Bronze

he various types of manganese bronze used in aerospace, fastener, marine, and oil and gas Industries. Typical applications in these industries include landing gear parts, lead screw nuts, strut bushings, screw machine parts, bearings, bushings, gears etc.

Silicon Bronze

The Silicon Bronze is used in Sculpture, Pole line hardware, motors, rotor bar, Clamps, hinges, bolts, burrs, screws, cotter pins, nails, nuts, rivets, Shafting, butts, oil refinery plumbing tube, wear plates. welded pressure vessels, welded tanks, pressure vessels, doctor blades, paper industry, screen plates. tanks, screen cloth, piston rings, kettles, heat exchanger tubes, chemical equipment, channels, cable, bushings, bearing plates, hydraulic pressure lines, wire, Hardware, propeller shafts.

High Tensile Brass

Components highly stressed at normal temperatures, Marine castings & fittings, Hydraulic equipment, Locomotive axle boxes, Pump casting, Heavy rolling mill housing nuts, Spur & gear, Wheels which are heavily loaded & slow moving.

Brass

Valves, Cocks, Plumbing fittings, Hardware & ornamental castings, Marine Fittings, Casting for the electrical trade, Brush holders. Pipe Fittings, Gas Fittings, Door and furniture fitting, switchgear bush holders, Pump bodies, Bolts, Nuts and plates for heat exchange Equipment & small machine parts, Flanges, End plates & fittings for marine applications, Similar applications to SCB5-C and for imitation Jewellery.

Some of the components produced using Copper Alloy & Aluminium Alloys Ingots are:



OUR MANUFACTURING FACILITY



PLANT AND MACHINERIES

List of equipment used for manufacturing of products as on date;

Particulars	Count of Item
Induction Furnace & Accessories 450 KW	1
Induction Furnace & Accessories 750 KW	1
Colling Tower Plant with Accessories	2
Transformer with Accessories, Thyristor Switch RTPFC Panel & LTPCC Panel	1
Optical Emission Spectrometer with accessories	2
Conveyor Belt with Ingots Moulds and Wire Bar Mould of CI casting	1
Smoke Plant with Exhaust System	1
Hand Spectro with Accessories	2
Oil Fired Furnace with accessories	2
Forklift	2
Hand Forklift	2
DG Set With Spare Parts	2
Hydraulic Baling Machine	1
Copper Granulator Machine	1
Briquetting Press Machine	1
Pulveriser Machine Set	3
Copper - Aluminium Radiator Cutting Machine	1
Conveyorised vibrating screen & horizontol sorting conveyor	1
Vertical Metal Cutting Machine with railway line	2
electric overhead travelling crane	5
Electronic weighment Scale	4
Lorry Vehicle Weighbridge	1

Particulars	Count of Item
Grinder Machine	2
Ball Mill Machine	2
Grinding Wheel Cutting Machine	1
Jaw Crusher Machine	1
Mixer Machine	1
Magnet Separator Machine	3
Vibro Screening Machine	3
Rotary Furnace	2
RO Water Plant	2
Cable Stripping Machine	3
Wood Pallet Fired furnace	3

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

MARKETING & DISTRIBUTION

Metal Care Alloys Private Limited, company specializing in the manufacturing of Copper and Aluminium Alloy Ingots, has implemented a comprehensive sales and marketing strategy to promote its products and services in the competitive market. The company recognizes the significance of both online and offline channels in reaching its target audience effectively.

Our sales and marketing strategies focus on a balanced approach encompassing both traditional and digital methods. We participate in exhibitions, conferences, and association conferences strengthens industry connections and showcases expertise. Also, we use email marketing, magazine ads, and social media advertisements maintain ongoing communication with clients and prospects, increasing brand visibility. Leveraging B2B marketplaces, the company's website, and mobile application enhances its online presence, making it easier for customers to find and engage with Metal Care Alloys. The company attends relevant conferences and seminars to stay updated on the latest developments in the field and to connect with industry experts. These events also serve as networking opportunities. International marketing agents assist in global expansion, tapping into markets beyond the domestic boundaries. Customer referral programs incentivize loyal customers to advocate for the company, leading to organic growth.

These strategies collectively position the company as an industry leader in the manufacturing of Copper & Aluminium Alloy Ingots and enhance its ability to meet the needs of its B2B customers effectively. By implementing these diversified strategies, we are well-positioned to effectively market its products, reach a wider customer base, and establish itself as a reputable player in the alloy ingots industry

END USERS

The Products are widely used by the Non-Ferrous Foundries who cater to the following industries:

- Automobile
- Aviation
- Cement
- Chemical
- Construction
- Fire Fighting Equipment
- Electrical
- Engineering
- Defence
- Gear
- Marine
- Oil & Gas Refineries
- Pipe Fitting
- Power
- Pump
- Railway
- Sculpture
- Steel
- Sugar
- Textile
- Valve

COMPETITION

The metal recycling industry is extremely competitive where the key factors of competition primarily comprise of product quality, cost, delivery, development and management. Some of our competitors have better penetration in some of the geographical locations that we operate in. We believe that our cost effective and integrated facility, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in many of our products. While these factors are key parameters the in-client's decisions matrix in purchasing goods; product range, product quality and product price is often the deciding factor in most of the deals. Some of our significant competitors in the organized segment includes Baheti Recycling Industries Limited, Transloy India Private Limited, Bright Metals (India)

Private Limited, Cupro Recycling Private Limited, Laxmi Sales & Alloys Private Limited and Govind Metal Company. We believe that the Competition in the metal recycling industry is likely to further intensify in view of the continuing globalization.

RAW MATERIAL

The principal raw materials used by our manufacturing facility for production of Ingots are scrap metal. The raw material used by us consists of aluminium, copper, brass, bronze and zinc scrap. The major portion of scarp we procure from Maharashtra, Telangana, Tamil Nadu, Gujarat, Madhya Pradesh etc. and we also import from various countries.

We have not entered into long term supply contract with our suppliers. We buy scrap from our suppliers on spot basis. Raw materials are usually sourced from a location near the manufacturing facility.

TECHNOLOGY

We use information technology systems to enhance our performance and efficiency. We use third party software Tally ERP 9 for accounting and record keeping. We believe that this system allows us to streamline our processes while enhancing our monitoring and control functions.

UTILITIES AND WATER

POWER

The requirement of power for our operations, like power for lighting and operating the plant/machinery/equipment is met through the state electricity board i.e. Maharashtra State Electricity Distribution Co. Ltd. and there are two DG set and one Oil Fire Furnaces in case of power cut for our manufacturing unit. We have a stabilizer to control the power supply fluctuation. We consume a significant amount of power and fuel for our business operations.

WATER

Adequate arrangements with respect to water requirements for drinking purpose are made at the offices of the Company. We meet our water requirements by bore well at our manufacturing units. Water is been used for cooling in manufacturing process and we reuse the same water.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth.

As on October 31, 2023 we have the total 86 Employees.

Bifurcation of employees is provided below:

Sr. No.	Category of Employees	No. of Employees
1.	Executive Directors	2
2.	Finance & accounts, administrative personnel	5
3.	Legal and Secretarial	2
4.	Administrative and Technical Staff	5
5.	Quality Management	2
6.	Sales and Marketing Staff	2
7.	Supervisors & in-charges	4
8.	Skilled and unskilled workers	64
	Total	86

EXPORTS & EXPORTS OBLIGATIONS

As on the date of this Draft Red Herring Prospectus, the details of Exports Obligation of the company is mentioned below:

Based on Restated Financial Statements





(₹ in Lakhs)

Particulars	As at September 30, 2023
Advance Authorization under license no. 311016357	7.86
Advance Authorization under license no. 311017261	3.27
Advance Authorization under license no. 311017848	16.94
Advance Authorization under license no. 311018130	7.91
Advance Authorization under license no. 311019349	0.14

Particulars	As at September 30, 2023
Total	36.13

INTELLECTUAL PROPERTIES

Following are the details of the Trademarks applied in the name of our company, in India:

Sr. No.	Brand Name/Logo Trademark	Class	Trademark Type	Registration / Application No.	Date of Application	Current Status
1.		6	Wordmark	6174381	November 03,2023	Objected
2.		35	Wordmark	6174382	November 03,2023	Objected
3.		6	Wordmark	6174383	November 03,2023	Objected
4.		35	Wordmark	6174384	November 03,2023	Objected
5.	QUALITY CASTINGS REQUIRE QUALITY INGOTS	6	Wordmark	6174385	November 03,2023	Objected
6.	QUALITY CASTINGS REQUIRE QUALITY INGOTS	35	Wordmark	6174386	November 03,2023	Objected

Domain Name

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name	Creation Date	Registry Expiry Date
1.	www.metalcare.co.in	D8997943-IN	M/s Metal Care Alloys Private Limited	December 09, 2014	December 09, 2024
2.	www.scrapmetal.co.in	D27080F841EF14465A302F7483FCF514F-IN	M/s. Metal Care Alloys Private Limited	August 10, 2023	August 10, 2024

CAPACITY AND CAPACITY UTILIZATION

The details of capacity and capacity utilization of our manufacturing facility is mentioned below:

(Qty in MT)

Period	Sept 2023		March 2023		March 2022		March 2021	
Item	Installed Capacity	Actual Utilization	Installed Capacity	Actual Utilization	Installed Capacity	Actual Utilization	Installed Capacity	Actual Utilization
Aluminum Ingot	16080	912.73	16080	408.53	10800	28.90	10800	107.60
Bronze Ingot		382.44		969.51		1188.67		996.43

Period	Sept 2023		March 2023		March 2022		March 2021	
Item	Installed Capacity	Actual Utilization	Installed Capacity	Actual Utilization	Installed Capacity	Actual Utilization	Installed Capacity	Actual Utilization
Copper Ingot		156.77		691.86		187.99		1160.54
Copper Zinc Alloys		19.76		67.04		559.76		266.82
Master Alloys		121.94		389.85		0		18.596
Other Copper Alloys Ingot		538.07		272.77		124.39		379.21
Other Slag Ash & Dross		591.77		195.54		542.39		315.76
Tin Alloys Ingot		0		28.504		8.59		0
Zinc Ingots		0		0		0		17.219
TOTAL		2723.48		3023.60		2640.71		3262.17
Capacity Utilization		16.93%		18.80%		24.45%		30.20%

Source: Based on certificate of M/s. Krishnakant A Pandat, Govt. approved valuer dated January 06, 2024

IMMOVABLE PROPERTY

The details of the Immovable property owned by our company is given here below:

Sr. No.	Name of Seller	Address	Purpose	Area (Square Meter)	Consideration ₹ in Lakhs	Date of Acquisition
1.	Mr. Khajuriabhai Parsotamdas Bhanushali, Mr. Hirjibhai Khyashi Bhanushali, Shankarlal Purshottam Bhanushali HUF and Mr. Padamshi Narshi Bhanushali	Plot no. 36 & 37, Amagaon Industrial Estate, Amagaon, Tal. Talasari, Dist. Palghar -401606, Thane, Palghar-401606, Maharashtra, India	Registered office and Manufacturing Unit	9249	19.00	December 29, 2014
2.	M/s V. G. Bio Energy	Plot No. 38, 39 and 40 of Survey no. 117/9/B, Amagaon, Tal. Talasari, Dist. Palghar -401606, Thane, Palghar-401606, Maharashtra, India	Manufacturing Unit	3150	110.00	September 14, 2023

The Details of the Immovable properties taken on lease / rent basis are given below:

Sr. No.	Name of Lessor	Name of Lessee	Address of Property	Usage Purpose	Area (Square Feet)	Rent	Tenure
1.	Mr. Rajkumar Hinduja and Mr. Anilkumar Hinduja	Metal Care Alloys Private Limited	Office No. C-7, Everest, 156, Tardeo Road, Mumbai-400034	Administrative Office	460	₹ 61740 p.m.	From August 16, 2023 to August 15, 2024

INSURANCE

Presently, our company has following Insurance Policies:

Sr. No .	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹)	Premium Paid (Amount in ₹)
1.	Magma HDI General Insurance Company Limited	P002440002 3/6115/1000 19	Metal Care Alloys Private Limited	From: July 13, 2023 to July 12, 2024	Group Health Insurance	12,800,000/-	1,42,786 /-
2.	Bajaj Allianz General Insurance Co. Ltd.	OG-22-1021-1870-00008428	Metal Care Alloys Private Limited	From: January 19, 2022 to January 18, 2024	Vehicle Insurance	12,87,200/-	27,409/-
3.	ICICI Lombard General Insurance Company Limited	3003/311925 813/00/000	Metal Care Alloys Private Limited	From: October 26, 2023 to October 25, 2024	Vehicle Insurance	2,35,400/-	19,005/-
4.	TATA AIG General Insurance Company LTD.	3100112054	Metal Care Alloys Private Limited	From: October 31, 2023 to October 30, 2024	Vehicle Insurance	9,30,940	33658/-
5.	Bajaj Alliance General Insurance Company Ltd.	OG-23-1933-1803-00004404	Metal Care Alloys Private Limited	From: January 17, 2023 to January 16, 2024	Vehicle Insurance	3,50,625/-	31,706/-
6.	Tata AIG General Insurance Company Ltd	5180106743	Metal Care Alloys Private Limited	From: February 22, 2023 to February 21, 2024	Fire Insurance	45,45,00,000/-	2,92,798/-

DETAILS OF INDEBTEDNESS

The details of facilities availed from Banks are as follows. For more details of other indebtedness please refer **“Restated Financials Information”** beginning from page 162 of Draft Red Herring Prospectus.

Lender	Nature of Loan	Sanctioned Amount (Rs. In Lakhs)	Outstanding as on 30/09/2023 (Rs. In Lakhs)	Rate of Interest/Commission (In % p.a.)	Period of Repayment	Collateral Security
Secured - Long Term Borrowing						
Bank of Maharashtra	Working Capital	600.00	604.56	7.30%	24 Months moratorium in Principal Replacement Principal to be repaid in 36 equal monthly instalments	1.Exclusive charge by way of Hypothecation of machineries purchased out of Bank Finance. 2. In addition as collateral security: i. Hypothecation of Plant & Machinery of the company located at Plot no. 36 & 37, Aamgaon Industrial Estate, Tal. Talasari, Dist. Palghar 401606 valued at Rs. 5.61 Crore (After 1st charge on TL) ii. Equitable mortgage of Factory Land & Building located at Plot no. 36 & 37, Aamgaon Industrial Estate, Tal. Talasari, Dist. Palghar 401606. Plot Area - 2100 Sq. Meter, Bldg - 10026 Sq. Ft Owned by M/s. Metal Care Alloys Pvt Ltd valued at Rs. 4.34 Crore. iii. Equitable mortgage Open NA Plots situated at plot nos. 1 - 22, having total area of 6712.95 sq. mtr, situated at Sr. Nos. 35/1 & 35/2 , South-East side of Waghmode nagar, South side of Karmir nagar, Alp Kupwad, Taluka: Miraj, District : Sangli owned by Mr. Anand Jain valued at Rs 1.35 Crore iv. Equitable mortgage Plot nos. 38, 39 & 40 Amgaon Industrial Estate, Talasari, admeasuring land of 3,150 Sq. Mtrs. and built up area of 27,163 sq. ft. Dist. Palghar Maharashtra- 401606 owned by V G Bio Energy. v. Lien on FDR/LIC/NSC (Paper Securities) of Rs 2.65 Crore.
	Term Loan for Purchase of machinery	128.00	86.76	11.30%	59 Equated principal repayment of ₹ 2.13 Lakhs per months and last instalment of ₹ 2.33 Lakhs	3. Personal Guarantee of i. Mr. Anand Bhavarlal Jain ii. Mr. Yash Jaain

Lender	Nature of Loan	Sanctioned Amount (Rs. In Lakhs)	Outstanding as on 30/09/2023 (Rs. In Lakhs)	Rate of Interest/Commission (In % p.a.)	Period of Repayment	Collateral Security
						iii. Mrs. Kanchan Rajmal Jain iv. Mr. Deepak Jain
	Hypothecation of Plant & Machinery	90.08	0.54	11.30%	60 Month	Plant & Machinery
	Bank Guarantee	50.00	-	In case of Performance Guarantee: 1.50% p.a. And Financial Guarantee: 1.88% p.a.	-	1. Additional Charge on entire current assets of the company 2. Counter Guarantee of the company
ICICI Bank	Auto Loan	15.00	7.51	7.90%	60 Month	-
SBI Global	Domestic Factoring Facility	300.00	-	Facility Continuation Fees @ 0.30% p.a. for FY 2023-24	-	-
Total (A1)			699.38			
<u>Secured - Short Term Borrowing</u>						
Bank of Maharashtra CC	Fund based Working Capital limit- Cash Credit	4,500.00	4,038.05	11.30%	Repayable on Demand	1. Exclusive Charge by way of Hypothecation of Stock book-debts and all other current assets 2. In addition as collateral security: i. Hypothecation of Plant & Machinery of the company located at Plot no. 36 & 37, Aamgaon Industrial Estate, Tal. Talasari, Dist. Palghar 401606 valued at Rs. 5.61 Crore (After 1st charge on TL)

Lender	Nature of Loan	Sanctioned Amount (Rs. In Lakhs)	Outstanding as on 30/09/2023 (Rs. In Lakhs)	Rate of Interest/Commission (In % p.a.)	Period of Repayment	Collateral Security
						<p>ii. Equitable mortgage of Factory Land & Building located at Plot no. 36 & 37, Aamgaon Industrial Estate, Tal. Talasari, Dist. Palghar 401606. Plot Area - 2100 Sq. Meter, Bldg - 10026 Sq. Ft Owned by M/s. Metal Care Alloys Pvt Ltd valued at Rs. 4.34 Crore.</p> <p>iii. Equitable mortgage Open NA Plots situated at plot nos. 1 - 22, having total area of 6712.95 sq. mtr, situated at Sr. Nos. 35/1 & 35/2 , South-East side of Waghmode nagar, South side of Karmir nagar, Alp Kupwad, Taluka: Miraj, District : Sangli owned by Mr. Anand Jain valued at Rs 1.35 Crore</p> <p>iv. Equitable mortgage Plot nos. 38, 39 & 40 Amgaon Industrial Estate, Talasari, admeasuring land of 3,150 Sq. Mtrs. and built up area of 27,163 sq. ft. Dist. Palghar Maharashtra- 401606 owned by V G Bio Energy.</p> <p>v. Lien on FDR/LIC/NSC (Paper Securities) of Rs 2.65 Crore.</p> <p>3. Personal Guarantee of</p> <ul style="list-style-type: none"> i. Mr. Anand Bhavarlal Jain ii. Mr. Yash Jaiin iii. Mrs. Kanchan Rajmal Jain iv. Mr. Deepak Jain
National Small Industries Corp Ltd	RMA Scheme	75.00	70.08	11.00%	Repayable on every cycle of 90 Days	Bank Guarantee
Total (A2)			4,108.13			
Total Secured Borrowing (A1+A2)			4,807.51			
Unsecured Borrowing						

Lender	Nature of Loan	Sanctioned Amount (Rs. In Lakhs)	Outstanding as on 30/09/2023 (Rs. In Lakhs)	Rate of Interest/Commission (In % p.a.)	Period of Repayment	Collateral Security				
From Related Parties:										
Anand Bhavarlal Jain	Unsecured Loans	NA	1.48	NA	Repayable in Demand	NA				
Mr. Yash Jain			11.33	NA						
Deepak Fathelal Jain			0.96	NA						
Mrs. Kanchan Jain			46.62	NA						
Dhruvi Jain			1.60	NA						
Other Unsecured Borrowings:										
Gujarat Copper Alloys Pvt Ltd							100.00	24.00		
Jainam Star International Pvt Ltd							175.00	NA		
Pavapuri Exports Pvt Ltd							50.00	NA		
Ajay Gupta			3.00	NA						
Debentures	Non-cumulative Debentures	NA	15.00	12%						
Total			405.00							

HISTORY AND CORPORATE STRUCTURE

Our Company was originally incorporated as “Metal Care Mumbai Private Limited” as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 18, 2014 issued by Registrar of Companies, Maharashtra, Mumbai having Corporate Identification Number U74999MH2014PTC252230. Subsequently, the name of the Company was changed to “Metal Care Alloys Private Limited” vide special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on September 27, 2014 and a fresh Certificate of Incorporation dated November 21, 2014 was issued by the Registrar of Companies, Maharashtra, Mumbai. Thereafter, our Company was converted from a private limited company to limited liability partnership pursuant to special resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on April 25, 2015 and fresh Certificate of Incorporation dated May 20, 2015 was issued by Registrar of Companies, Maharashtra, Mumbai having LLPIN AAD-9803. Thereafter, the Limited Liability Partnership was converted to a private limited company by resolution passed in the General Meeting of the Partners dated June 20, 2015 vide Certificate of Incorporation dated July 15, 2015 issued by Registrar of Companies, Maharashtra, Mumbai having Corporate Identification Number U27310MH2015PTC266650. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on September 12, 2023 and consequently the name of our Company was changed to “Metal Care Alloys Limited” pursuant to fresh certificate of incorporation dated October 19, 2023 issued to our Company by the Registrar of Companies, Mumbai having Corporate Identification Number U27310MH2015PLC266650.

Further in the year 2019, Our Company (“Transferee Company”) amalgamated with Refine Vinimay Private Limited, Reality Merchandise Private Limited and Madhuvan Tradelink Private Limited (“Transferor Companies”) pursuant to scheme of arrangement under Sections 230-232 of the Companies Act, 2013 before the NCLT. Transferor Companies were primarily engaged in the business of metal recycling and the manufacture of metal products, owned and controlled by the same family. The amalgamation enabled our Company to consolidate the business, reduce the number of companies under the same management and thus lead to reduce administrative cost.

In the year 2023, our Company has acquired entire business by way of slump sale including immovable property of M/s V.G. Bio Energy, Partnership Firm of Mr. Yash Jain (Promoter-Director) and Mrs. Kanchan Jain (Chairman and Non-Executive Director) pursuant to Business purchase agreement dated September 30, 2023, which was engaged in the business of ferrous and non-ferrous metal and scrap traders, manufacture, import, export of ingots, casting, rods, strips, wires, profiles, coil, etc.

We manufacture all grades of Copper & Aluminium Alloy Ingots viz. Gunmetal, Tin Bronze, Leaded Bronze, Manganese Bronze, Phosphorous Bronze, Brass, Silicon Bronze etc. as per JIS, BS, ASTM, DIN, IS, EN & UNI standards. Our products serves to diverse range of industries, including cement, automobile, textile, oil and gas refinery, defence, chemical, marine and more.

REGISTERED OFFICE:

Registered Office of the Company is presently situated at Plot no. 36 & 37, Amagaon Industrial Estate, Amagaon, Tal. Talasari, Dist. Palghar-401606, Maharashtra, India. The Registered office of our Company has been changed twice since conversion, details of which are given hereunder:

Date of Change of Registered office	Registered Office		Reason
On Conversion from LLP to Private Limited	Manik Appartment, 5th Floor, Room No 503, Near Bharat Gas, Dhanukarwadi, Kandivali (W), Mumbai-400067 Maharashtra, India.		Not Applicable
	Changed From	Changed to	
September 04, 2017	Manik Appartment, 5th Floor, Room No 503, Near Bharat Gas, Dhanukarwadi, Kandivali (W), Mumbai-400067 Maharashtra, India	1/1A, Radha Niwas, Ground Floor, Navroji Lane, Thakurdwar, Charni Road (East), Mumbai-400002, Maharashtra, India	Administrative Convenience
July 04, 2019	1/1A, Radha Niwas, Ground Floor, Navroji Lane, Thakurdwar, Charni Road (East), Mumbai-400002, Maharashtra, India	Plot no. 36 & 37, Amagaon Industrial Estate, Amagaon, Tal. Talasari, Dist. Palghar – 401606, Maharashtra, India	Improve Operational Efficiency

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

For Details of key awards, certifications, accreditations and recognition please refer to Chapter titled “*Business Overview*” beginning from page no. 110 of the Draft Red Herring Prospectus.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

NAME CLAUSE

The Following changes have been made in Name Clause of our company since its inception.

Date of Approval of Shareholders	Particulars	Reason
On Conversion from LLP to Private Limited	“Metal Care Alloys Private Limited”	Not Applicable
September 12, 2023	The company was converted from Private Limited to Public Limited and pursuant to that the name of the company was changed to “Metal Care Alloys Limited”.	Business Expansion, planning to come up with an Initial Public Offer and conversion from private limited to public limited

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since inception:

Date of Amendment	Particulars
On Conversion from LLP to Private Limited	Authorized Capital of ₹ 1.00 Lakhs (Rupees One Lakh Only) Consisting into 10,000 (Ten Thousand Only) Equity Shares of ₹ 10/-each.
July 24, 2015	Increase in Authorized Capital from ₹ 1.00 Lakhs (Rupees One Lakh Only) Consisting into 10,000 (Ten Thousand Only) Equity Shares of ₹ 10/-each to ₹ 300.00 Lakhs (Rupees Three Hundred Lakhs Only) Consisting into 30,00,000 (Thirty Lakhs Only) Equity Shares of ₹ 10/-each
September 21, 2019	Increase in Authorized Capital from ₹ 300.00 Lakhs (Rupees Three Hundred Lakhs Only) Consisting into 30,00,000 (Thirty Lakhs Only) Equity Shares of ₹ 10/-each to ₹ 386.00 Lakhs (Rupees Three Hundred Eighty-Six Lakhs Only) Consisting into 38,60,000 (Thirty Eighty Lakhs Sixty Thousand Only) Equity Shares of ₹ 10/-each pursuant to Scheme of Amalgamation
September 12, 2023	Increase in Authorized Capital from ₹ 386.00 Lakhs (Rupees Three Hundred Eighty-Six Lakhs Only) Consisting into 38,60,000 (Thirty Eighty Lakhs Sixty Thousand Only) Equity Shares of ₹ 10/-each to ₹ 1200.00 Lakhs (Rupees One Thousand Two Hundred Lakhs Only) Consisting into 1,20,00,000 (One Crore Twenty Lakhs Only) Equity Shares of ₹ 10/-each
October 28, 2023	Increase in Authorized Capital from 1200.00 Lakhs (Rupees One Thousand Two Hundred Lakhs Only) Consisting into 1,20,00,000 (One Crore Twenty Lakhs Only) Equity Shares of ₹ 10/-each to ₹ 1800.00 Lakhs (Rupees One Thousand Eight Hundred Lakhs Only) Consisting into 1,80,00,000 (One Crore Eighty Lakhs Only) Equity Shares of ₹ 10/-each

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below.

Year	Key Events/Milestone/ Achievement
2013-14	Our Company was incorporated as a private limited company under the name “Metal Care Mumbai Private Limited”
2013-14	Name of the Company was changed to “Metal Care Alloys Private Limited”
2015-16	Our Company was converted into Limited Liability Partnership under the name of “Metal Care Alloys LLP”
2015-16	Our Limited Liability Partnership was converted into private limited company under the name of “Metal Care Alloys Private Limited”
2019-20	Amalgamation of Refine Vinimay Private Limited, Reality Merchandise Private Limited and Madhuvan Tradelink Private Limited with our Company. The Transferor Companies were primarily engaged in the business of metal recycling and the manufacture of metal products, owned and controlled by the same family.
2023-24	Our Company was converted into Public Limited Company under the name of “Metal Care Alloys Limited”

Year	Key Events/Milestone/ Achievement
2023-24	Acquisition of Business of M/s V.G. Bio Energy, Partnership Firm of Mr. Yash Jain and Mrs. Kanchan Jain through Business Transfer Agreement. Firm was engaged in the business of ferrous and non-ferrous metal and scrap traders, manufacture, import, export of ingots, casting, rods, strips, wires, profiles, coil, etc.

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to chapters titled “*Business Overview*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page no. 110, 96 and 164 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to chapters titled “*Our Management*” and “*Capital Structure*” beginning on page nos. 144 and 57 respectively of this Draft Red Herring Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the chapter entitled “*Capital Structure*” and “*Restated Financial Information*” on page nos. 57 and 162 respectively of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans taken from Financial Institutions or Banks have been converted into Equity Shares.

SUBSIDIARIES/HOLDINGS AND JOINT VENTURES OF THE COMPANY

Our company does not have any Subsidiaries/Holdings and Joint Ventures as on date of filing Draft Red Herring Prospectus;

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Draft Red Herring Prospectus.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the chapter “*Our management*” on Page no. 144 of this Draft Red Herring Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years except as mentioned below:

Amalgamation of Refine Vinimay Private Limited, Reality Merchandise Private Limited and Madhuvan Tradelink Private Limited with our Company:

- Our Company (“Transferee Company”) amalgamated with Refine Vinimay Private Limited, Reality Merchandise Private Limited and Madhuvan Tradelink Private Limited (“Transferor Companies”) pursuant to scheme of arrangement under Sections 230-232 of the Companies Act, 2013 before the NCLT. Transferor Companies were primarily engaged in the business of metal recycling and the manufacture of metal products, owned and controlled by the same family. The share exchange ratio of the same has been disclosed below:
 - 29.31 Equity Shares of the Transferee company of ₹ 10/- each fully paid up to be issued for 1 (One) equity shares of ₹ 10/- each held by the member of the First Transferor company.
 - 30.36 Equity Shares of the Transferee company of ₹ 10/- each fully paid up to be issued for 1 (One) equity shares of ₹ 10/- each held by the member of the Second Transferor company.
 - 1.45 Equity Shares of the Transferee company of ₹ 10/- each fully paid up to be issued for 1 (One) equity shares of ₹ 10/- each held by the member of the Third Transferor company.
- Acquisition of Business of M/s V.G. Bio Energy, Partnership Firm through Business Transfer Agreement dated September 30, 2023 against issuance of 1521052 Equity Shares of ₹ 76/- each having face value of Rs 10/- each fully paid-up share.

For further details, please refer to the chapter titled *“Capital Structure”* beginning from page no. 57 of this Draft Red Herring Prospectus.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus, the total numbers of equity shareholders are 11 (Eleven). For more details on the shareholding of the members, please refer to the chapter titled *“Capital Structure”* beginning from page 57 of this Draft Red Herring Prospectus .

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable 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 objects for which our Company is established are:

1. To do the business of Ferrous And Non-Ferrous Metal and Scrap Traders, Manufacturers Import and Export of Ingots, Alloys, Castings, Rods, strips, wires, profile, Coils, Billets, Extrusion, Forging made of all or any types of ferrous and non-ferrous metals viz Copper Brass, Bronze, Gun Metal, Iron , mechanical and electrical engineers, steel markers and steel converters of establishing electrical furnace for manufacture of ferro and non-ferro alloys and special steels and all other kinds of steel and all other kinds of furnace, steel re-rolling mills, and rollers in all their branches including manufacturing of semi-finished and finished products thereof and refectories of all kinds and of furnace owners, re-rolling owners and workers and colliery owners metal and alloy makers refineries and workers, metallurgist mill wrights, manufactures and dealers of copper, lead. Tin, nickel, zinc, aluminium, Steel, metal and malleable, gray iron, ductile iron castings, forgings, including ferrous, non-ferrous special and alloy steel.
2. To do the business of manufactures, repairs, processors, importers, exporters of and dealers in metal articles of all kinds, ferrous, and non-ferrous castings of all kinds, articles of lighting and heating purpose, forgings press structural and rolling works of all kinds furnace, equipment, plates, sheets, rods, bars, flats, structural and all other shapes and section, ingots tubes, boilers, turbines, dynamos, motor presses, implements, gears, drills, and bolts, nuts, hooks, sleepers, rolling stock, and rail track material, automobile parts, hardware articles, utensils and fasteners.

SHAREHOLDERS AGREEMENTS

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

OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Draft Red Herring Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Red Herring Prospectus.

KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the chapter titled “Government and Other Approvals” on page 183 of this Draft Red Herring Prospectus.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS:

National Steel Policy, 2017

The NSP 2017, notified on May 8, 2017, seeks to enhance domestic steel consumption, ensure high quality steel production, and create a technologically advanced and globally competitive steel industry in India. As per the NSP 2017, the Ministry of Steel will facilitate research and development in the sector, through the establishment of Steel Research and Technology Mission of India (SRTMI). The initiative is aimed to spearhead research and development of national importance in the iron and steel sector, by utilizing tripartite synergy amongst industry, national research and development laboratories and academic institutes. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, and environmental management. Through policy measures the Ministry of Steel will ensure availability of raw materials such as iron ore, coking coal, natural gas, etc. at competitive rates. The NSP 2017 envisions that in the steel industry, an environment will be created to promote domestic steel and thereby create a scenario where production meets the anticipated pace of growth in consumption, through a technologically advanced and globally competitive steel industry.

Steel and Steel Products (Quality Control) Order, 2020

The Steel and Steel Products (Quality Control) Order, 2020, as amended, was notified by the Ministry of Steel, Government of India, to bring specified steel products under mandatory BIS certification. All manufacturers of steel and steel products are required to apply to the Bureau of Indian Standards for certification and ensure compliance with the Quality Control Order 2020.

Ductile Iron Pressure Pipes and Fittings (Quality Control) Rules, 2009

The said Rule came into force on 1st March, 2010. In exercise of the powers conferred by Section 14 of the Bureau of Indian Standards Act, 1986, the central Government after consulting the BIS, made an order which is called as Ductile Iron Pressure Pipes and Fittings (Quality Control) Order, 2009.

These rules clearly states that no person shall by himself or through any person on his behalf manufacture or store for sale, sell or distribute Ductile Iron Pressure Pipes and Fittings which do not conform to the specified standard and do not bear Standard Mark of the Bureau on obtaining certification marks license and the sub-standard or defective Ductile Iron Pressure Pipes and Fittings, which do not conform to the specified standard shall be deformed by the manufacturer beyond use and disposed of as scrap within three months.

Samples of any Ductile Iron Pressure Pipes and Fittings bearing the Standard Mark and drawn by the Appropriate Authority, for ascertaining whether they are of the specified standard, shall be tested in the laboratory approved by the Bureau and in such manner as may be determined by the Bureau and no manufacturer or dealer shall try to evade the provisions of this order or refuse to give any information lawfully.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016, as amended, provides for the standardization, marking and quality certification of goods or articles of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark; and (c) make such inspection and take such samples of any material or substance as may be necessary.

Public Liability Insurance Act, 1991

Where death or injury to any person (other than a workman) or damage to any property has resulted from an accident, the owner shall be liable to give such relief as is specified in the Schedule for such death, injury or damage.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (“Legal Metrology Act”) came into force on March 1, 2011. The Legal Metrology Act provides that the units of weights and measures must be in accordance with the metric system based on the international system of units, and prohibits quotations made otherwise. The Legal Metrology (General) Rules, 2011, which came into force on April 1, 2011, also provide the detailed specifications of standard weights and measures and the standard equipment. The Legal Metrology Act regulates the trade and commerce in weights and measures, and provides for the appointment of a director, controller and other legal metrology officers, and empowers them to undertake inspection or forfeiture to ensure compliance with its provisions. The Legal Metrology Act provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards of weights and measures. The Legal Metrology Act allows companies to nominate a person who will be held responsible for the breach of provisions of this legislation.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as micro enterprise, where the investment in plant and machinery does not exceed twenty-five lakh rupees; Small enterprise, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, Micro enterprise, where the investment in equipment does not exceed ten lakh rupees, Small Enterprise where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or Medium Enterprise where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:

Shops and Establishments laws in various states

As per the provisions of local Shops and Establishments laws applicable in the State of Maharashtra, 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.

Stamp Act in various states

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Maharashtra is empowered to prescribe or alter the stamp duty as per their need.

Professions, Trade, Callings and Employments Act in various states

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 Maharashtra 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 income of individuals, profits of business or gains of vocations. 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 persons 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 persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

GENERAL CORPORATE LAWS:

Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or

Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyers and sellers, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property and a lease of immovable property for any term exceeding one year or reserving a yearly rent. It also provides for non-compulsory registration of documents as enumerated in the provisions.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

ENVIRONMENTAL LEGISLATIONS:

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environment Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exists among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in

the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Air (Prevention and Control of Pollution) Act, 1981 (the Air Act)

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

Water (Prevention and Control of Pollution) Act, 1974 (the Water Act)

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

The Hazardous and other Wastes (Management & Trans-boundary Movement) Rules, 2016

Hazardous Waste Management Rules are notified to ensure safe handling, generation, processing, treatment, package, storage, transportation, use reprocessing, collection, conversion, and offering for sale, destruction and disposal of Hazardous Waste. These Rules came into effect in the year 1989 and have been amended later in the years 2000, 2003 and with final notification of the Hazardous Waste (Management, Handling and Trans-boundary Movement) Rules, 2008 in supersession of former notifications. The Rules lay down corresponding duties of various authorities such as Ministry of Environment and Forests, Central Pollution Control Board, State/UT Govts., State Pollution Control Boards / Pollution Control Committees, Director General of Foreign Trade, Port Authority and Custom Authority. State Pollution Control Boards/ Pollution Control Committees have been designated with wider responsibilities touching across almost every aspect of Hazardous wastes generation, handling and their disposal.

TAX RELATED LEGISLATIONS:

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

EMPLOYMENT AND LABOUR LAWS:

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allow the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- ***The Payment of Wages Act, 1936***

Payment of Wages Act, 1936, as amended by Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- ***The Minimum Wages Act, 1948***

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- ***The Payment of Bonus Act, 1965***

The Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- ***The Equal Remuneration Act, 1976***

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Occupational Safety, Health and Working Conditions Code, 2019

The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2019 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, that concern our business. Details of these existing Acts are as follows –

- ***Contract Labour (Regulation and Abolition) Act, 1970***

The Contract Labour (Regulation and Abolition) Act, 1970 requires establishments that employ or have employed on any day in the preceding twelve months, 20 or more workers as contract labour to be registered. The Act requires the principal employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

- ***Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979***

This law is applicable to all the establishments employing 5 or more migrant workmen from other states. In addition to this, this law is also applicable to contractors who have employed 5 or more inter-State workmen. The establishment must be registered with the local authority while employing migrant workers. This means that an establishment is prohibited from employing migrant workers from other states if they do not have a certificate from the concerned authority. The same law applies to the contractors too who employ workers from one state and deploy them in other states. As per this law, the contractors deploying the migrant workers must provide terms

and conditions of the recruitment to the workers. These are the remuneration payable, hours of work, fixation of wages and other essential amenities.

The Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows –

- ***Industrial Disputes Act, 1947***

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. This Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having 20 or more workers.

- ***Trade Unions Act, 1926***

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

- ***Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")***

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments having 50 or more workmen employed, so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial establishment. The highlights of the Standing Orders are classification of workmen, manner of intimation to workers about work and wage related details, attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

The Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 9 separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The relevant laws that the code shall subsume, are currently as follows –

- ***Employee's Compensation Act, 1923***

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employee's Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employee's Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 days of death/serious bodily injury.

- ***Employee's State Insurance Act, 1948***

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and

employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employees' State Insurance Corporation.

- ***Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)***

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees' Provident Scheme, 1952.

- ***Maternity Benefit Act, 1961***

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- ***Payment of Gratuity Act, 1972***

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which 10 or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991

The Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under this Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

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 constitute an "Internal Complaints Committee" and every officer and member of the Committee 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.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

FOREIGN INVESTMENT LAWS:

Foreign Trade (Development and Regulation) Act, 1992

The FTDR is the main legislation concerning foreign trade in India. The FTDR, read along with the 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. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDR read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“IEC”) number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTDR.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% 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 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

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 to issue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection 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.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India (“RBI”) also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

ANTI-TRUST LAWS

Competition Act, 2002

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

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Consumer Protection Act 2019, Transfer of Property Act, 1882, Information Technology Act, 2000 etc. are also applicable to the Company.

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 2 and not more than 15. Our Company currently has 5(Five) directors on our Board, of which 2 (Two) Directors are Executive directors, 1 (One) is a Non-Executive Director, and 2 (Two) are Independent Director.

Mr. Anand Bhavarlal Jain	-	Managing Director
Mr. Yash Jaiin	-	Executive Director and Chief Financial Officer
Mrs. Kanchan Jain	-	Chairman and Non-Executive Director
Mr. Sudesh Ganesh Kamath	-	Independent Director
Ms. Nishita Rajeshkumar Gandhi	-	Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus.

Mr. Anand Bhavarlal Jain	
Father's Name	Mr. Bhavarlal Mangilal Jain
DIN	02958071
Date of Birth	March 4, 1991
Age	32 Years
Designation	Managing Director
Status	Executive
Qualification	He has completed his Bachelor of Business Administration (Management and Entrepreneurship) from James Cook University, Singapore in the year 2013 and Master of Business from University of Newcastle, Australia in the year 2015.
No. of Years of Experience	He is having more than 9 years of experience in the metal industry.
Address	Harkurbai Building No. 2, 2 nd Floor, Room No 6, Mugbhat Lane, Thankurdwar, Kalbadevi, Mumbai-400002, Maharashtra, India
Occupation	Businessman
Nationality	Indian
Date of Appointment	He was appointed under Promoter Category as an Executive Director of the Company since incorporation of the company i.e., July 15, 2015. Subsequently his designation was changed as Managing Director for period of 5 years, liable to retire by rotation w.e.f. November 01, 2023 by special resolution passed in an Extra-ordinary General Meeting of the company held on October 28, 2023.
Term of Appointment and date of expiration of current term of office.	Currently he holds office for the period of 5 (Five) years w.e.f. November 01, 2023, liable to retire by rotation.
Other Directorships	NIL

Mr. Yash Jaiin	
Father's Name	Mr. Rajmal Mangilal Jain
DIN	07685365
Date of Birth	April 25, 1997
Age	26 years
Designation	Executive Director and Chief Financial Officer
Status	Executive
Qualification	He has completed his Bachelors in Engineering (Mechanical) From Mumbai University, Mumbai in the year 2019 and Post Graduate Certificate in Management Business & Entrepreneurship from Indian School of Management & Entrepreneurship, Mumbai in the year 2019.
No. of Years of Experience	He is having more than 8 years of experience in the in the field of marketing, finance and production.

Mr. Yash Jain	
Address	Shreeram Apartment, Flat No. 401, 4 th Floor, Zaobawadi, Near Ram Mandir, Thakurdwar, Mumbai-400002, Maharashtra, India
Occupation	Businessman
Nationality	Indian
Date of Appointment	He was appointed under Promoter Category as Non-Executive Director of the Company on March 31, 2022. Subsequently his designation was changed to Executive Director and CFO w.e.f. November 01, 2023 by Special Resolution passed in Extra Ordinary General Meeting of Shareholders held on October 28, 2023.
Term of Appointment and date of expiration of current term of office.	Currently he holds office for a period of 5 (Five) years, liable to retire by rotation. w.e.f. November 01, 2023.
Other Directorships	Dhruv Agricultures Private Limited Saloni Hire Purchase Private Limited

Mrs. Kanchan Jain	
Father's Name	Mr. Ghishulal Kanhayalal Jain
DIN	02987377
Date of Birth	June 12, 1972
Age	51 Years
Designation	Chairman and Non-Executive Director
Status	Non-Executive
Qualification	She has completed her Secondary School Examination from Borad of Secondary Education, Rajasthan in the year 1985.
No. of Years of Experience	She is having over 10 years of experience in the metal and agriculture industry.
Address	401, Shree Ram Apartment, Zaba Wadi, JSS Road, Near Ram Madir, Thakurdwar, Mumbai, Kalbadevi-400002, Maharashtra, India.
Occupation	Business
Nationality	Indian
Date of Appointment	She was appointed a Non-Executive Director w.e.f. November 21, 2023, not liable to retire by rotation by the Shareholders by Special Resolution passed in Extra Ordinary General Meeting, held on November 21, 2023. Later she has been appointed as Chairman of the Board of Director w.e.f. December 6, 2023.
Term of Appointment and date of expiration of current term of office.	Currently she holds office as a Non-Executive Director, not liable to retire by rotation w.e.f. November 21, 2023.
Other Directorships	Dhruv Agricultures Private Limited Saloni Hire Purchase Private Limited

Mr. Sudesh Ganesh Kamath	
Father's Name	Mr. Ganesh Kamath
DIN	03101885
Date of Birth	March 27, 1971
Age	52 Years
Designation	Independent Director
Status	Non-Executive
Qualification	He has completed his Bachelor in Commerce from University of Bombay in the year 1991, passed the Intermediate examination of the Institute of Cost Work Accounts of India (ICWAI) in the year 1994 and passed Insolvency examination conducted by IBBI for Insolvency Professionals in the year 2018.
No. of Years of Experience	He is having more than 24 years of experience in the banking and finance sector.

Mr. Sudesh Ganesh Kamath	
Address	4, Jeevan Jyoti CHS, Lallubhai Park Road, Andheri West, Mumbai-400058, Maharashtra, India.
Occupation	Businessman
Nationality	Indian
Date of Appointment	He was appointed an Additional Non-Executive Independent Director w.e.f. October 01, 2023. Subsequently his appointment was regularised for a period of 5 years w.e.f. October 01, 2023, not liable to retire by rotation by the Shareholders by passing Special Resolution in Extra Ordinary General Meeting, held on October 28, 2023.
Term of Appointment and date of expiration of current term of office.	Currently he holds office as an Independent Director, not liable to retire by rotation for the period of 5 (Five) years w.e.f. October 01, 2023.
Other Directorships	Nil

Ms. Nishita Rajeshkumar Gandhi	
Father's Name	Mr. Rajeshkumar Nautamlal Gandhi
DIN	10171684
Date of Birth	August 5, 1995
Age	28 Years
Designation	Independent Director
Status	Non-Executive
Qualification	She holds the Degree of Company Secretary from The Institute of Company Secretaries of India (ICSI) since 2019.
No. of Years of Experience	She is having more than 4 years of experience in the field of corporate law and compliance in various companies
Address	B/701, Kadamgiri CHSL, near 100 feet Road, Sun City, Vasai West-401202, Palghar, Maharashtra, India
Occupation	Professional
Nationality	Indian
Date of Appointment	She was appointed as Independent Director for the period of 5 (Five) years w.e.f. November 01, 202, not liable to retire by rotation by the Shareholders by passing Special Resolution in the Extra Ordinary General Meeting held on October 28, 2023
Term of Appointment and date of expiration of current term of office.	Currently she holds office as Independent Director, not liable to retire by rotation for the period of 5 (Five) years w.e.f. November 01, 2023.
Other Directorships	Owais Metal and Mineral Processing Limited Fair Food Overseas Ltd

As on the date of the Draft Red Herring Prospectus

1. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers
2. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
3. None of the Promoters, 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.
4. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Draft Red Herring Prospectus.
5. None of Promoters or Directors of our Company are a fugitive economic offender.
6. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

7. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS

There is no relationship between any of the Directors of our Company as on date of filing of Draft Red Herring Prospectus except following:

Name of Director	Designation	Relation
Mr. Yash Jaain	Executive Director and CFO	He is son of Mrs. Kanchan Jain, our Chairman and Non-Executive Director.
Mrs. Kanchan Jain	Chairman and Non-Executive Director	She is mother of Mr. Yash Jaain, our Executive Director and CFO.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on September 12, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹100 Crores (Rupees One Hundred Crores only) over and above the aggregate of the paid up share capital and free reserves of the company.

BRIEF PROFILE OF OUR DIRECTORS

Mr. Anand Bhavarlal Jain

Mr. Anand Bhavarlal Jain, aged 32 years, is Promoter of the company as well as Managing Director of the Company. He has completed his Bachelor of Business Administration (Management and Entrepreneurship) from James Cook University in the year 2013 and Master of Business from the University of Newcastle, Australia in the year 2015. He is having more than 9 years of experience in the metal industry. He was appointed under Promoter Category as an Executive Director of the Company since incorporation of the company i.e., July 15, 2015. Subsequently his designation was changed as Managing Director for period of 5 years, liable to retire by rotation w.e.f. November 01, 2023 by special resolution passed in an Extra-ordinary General Meeting of the company held on October 28, 2023.

Mr. Yash Jaain

Mr. Yash Jaain aged 26 years is Promoter of the Company as well as Executive Director and CFO of the Company. He has completed his Bachelors of Engineering (Mechanical) From Mumbai University, Mumbai in the year 2018 and Post Graduate Certificate in Management Business & Entrepreneurship from Indian School of Management & Entrepreneurship, Mumbai in the year 2019. He is having more than 8 years of experience in the in the field of marketing, finance and production. He was appointed as a Non-Executive Director of the Company March 31, 2022. Subsequently, his designation was changed to Executive Director and CFO for a period of 5 years, liable to retire by rotation w.e.f. November 01, 2023 by Special Resolution passed in Extra Ordinary General Meeting of Shareholders held on October 28, 2023.

Mrs. Kanchan Jain

Mrs. Kanchan Jain, aged 51 years, is Chairman and Non-Executive Director of the Company. She has completed her Secondary School Examination from Borad of Secondary Education, Rajasthan in the year 1985. She is having over 10 years of experience in the metal and agriculture industry. She was appointed as a Non-Executive Director w.e.f. November 01, 2023, not liable to retire by rotation by the Shareholders by Special Resolution passed in Extra Ordinary General Meeting, held on November 21, 2023. Later she has been appointed as Chairman of the Board of Director w.e.f. December 6, 2023.

Mr. Sudesh Ganesh Kamath

Mr. Sudesh Ganesh Kamath, aged 52 years, is an Independent Director of the Company. He has completed his B. Com from University of Bombay in the year 1991, passed the Intermediate examination of the Institute of Cost Work Accounts of India (ICWAI) in the year 1994 and passed Insolvency examination conducted by IBBI for Insolvency Professionals in the year 2018. He is having more than 24 years of experience in the banking and finance sector. He was appointed an Additional Non-Executive Independent Director w.e.f. October 1, 2023. Subsequently his appointment was regularised for a period of 5 years w.e.f. October 01, 2023, not liable to retire by rotation by the Shareholders by passing Special Resolution in Extra Ordinary General Meeting, held on October 28, 2023.

Ms. Nishita Rajeshkumar Gandhi

Ms. Nishita Rajeshkumar Gandhi, aged 28 years, is an Independent Director of the Company. She holds the Degree of Company Secretary from The Institute of Company Secretaries of India (ICSI) since 2019. She is having more than 4 years of experience in the field of corporate law and compliance in various companies. She was appointed as Independent Director for the period of 4 years w.e.f. November 01, 2023, not liable to retire by rotation by the Shareholders by passing Special Resolution in the Extra Ordinary General Meeting held on October 28, 2023.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTORS AND WHOLETIME DIRECTOR ARE AS FOLLOWS: -

Name	Mr. Anand Bhavarlal Jain
Designation	Managing Director
Date of Appointment/ Change in Designation	He was appointed under Promoter Category as an Executive Director of the Company since incorporation of the company i.e., July 15, 2015. Subsequently his designation was changed as Managing Director for period of 5 years, liable to retire by rotation w.e.f. November 01, 2023 by special resolution passed in an Extra-ordinary General Meeting of the company held on October 28, 2023.
Period	Currently he holds office for the period of 5 (Five) years w.e.f. November 01, 2023, liable to retire by rotation.
Salary	₹ 30,00,000 p.a.
Bonus	-
Perquisite/Benefits	-
Commission:	-
Compensation/ remuneration paid during the F.Y. 2022-23	₹ 18,00,000 p.a.

SITTING FEES PAYABLE TO EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Executive Directors or independent for attending any of the Board or Committee Meetings. Further, the Board of Directors has decided to pay sitting fees of upto ₹ 10000 per meeting of the Board of Director and Committee Meetings to independent directors and non-executive director vide board resolution dated December 6, 2023.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Anand Bhavarlal Jain	4817542	Managing Director
2.	Mr. Yash Jaain	5059354	Executive Director and CFO
3.	Mrs. Kanchan Jain	Nil	Chairman and Non-Executive Director

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
4.	Mr. Sudesh Ganesh Kamath	Nil	Independent Director
5.	Ms. Nishita Rajeshkumar Gandhi	Nil	Independent Director

INTEREST OF DIRECTORS

All the Executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan.

Except as stated under “*Annexure –X-Restated Related Party Transactions*” under Chapter titled “*Restated Financial Information*” beginning on page 162 of the Draft Red Herring Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which our directors are interested directly or indirectly.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Deepak Fathelal Jain	May 8, 2023	Resignation	He has resigned from the post of the Director of the company, due to pre-occupation, with effect from May 8, 2023.
Mr. Yash Jaain	March 31, 2022	Appointment	He has been appointed as a Non-Executive Director of the company.
Mr. Sudesh Ganesh Kamath	October 01, 2023	Appointment	He has been appointed as an Additional Non-Executive Independent Director of the company.
Mr. Sudesh Ganesh Kamath	October 28, 2023	Regularization	His appointment was regularised as Independent Director.
Ms. Nishita Rajeshkumar Gandhi	November 01, 2023	Appointment	He has been appointed as a Non-Executive Independent Director of the company.
Mr. Anand Bhavarlal Jain	November 01, 2023	Change in Designation	He has been appointed as a Managing Director of the company.
Mr. Yash Jaain	November 01, 2023	Change in Designation	He has been appointed as an Executive Director of the company.
Mrs. Kanchan Jain	November 21, 2023	Appointment	She has been appointed as a Non-Executive Director of the company.
Mrs. Kanchan Jain	December 6, 2023	Appointment	She has been appointed as a Chairman of the Board of Directors

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Red Herring Prospectus , as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A 18, 19, 20, 21, 22, 23, 24, 24A 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our

Company endeavours to comply with the good corporate governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board is consisting of 5 (Five) directors of which 2 (Two) Directors are Executive directors, 1 (One) is a Non-Executive Director, and 2 (Two) are Independent Director

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Anand Bhavarlal Jain	Managing Director	Executive	02958071
2.	Mr. Yash Jaiin	Executive Director and CFO	Executive	07685365
3.	Mrs. Kanchan Jain	Chairman and Non-Executive Director	Non-Executive	02987377
4.	Mr. Sudesh Ganesh Kamath	Independent Director	Non-Executive	03101885
5.	Ms. Nishita Rajeshkumar Gandhi	Independent Director	Non-Executive	10171684

Constitution of Committees

Our company has constituted the following Committees of the Board:

- 1. Audit Committee**
- 2. Stakeholders Relationship Committee**
- 3. Nomination and Remuneration Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on November 21, 2023 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Sudesh Ganesh Kamath	Chairman	Independent Director
Ms. Nishita Rajeshkumar Gandhi	Member	Independent Director
Mr. Anand Bhavarlal Jain	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes: -

1. 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;
2. Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by the management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; and
 - (g) Qualifications / modified opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
 7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 8. Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;
 9. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
 10. Scrutinizing of inter-corporate loans and investments;
 11. Valuing of undertakings or assets of the Company, wherever it is necessary;
 12. Evaluating of internal financial controls and risk management systems;
 13. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 15. 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;
 16. Discussing with internal auditors of any significant findings and follow up there on;
 17. 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;
 18. 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;
 19. 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;
 20. Reviewing the functioning of the whistle blower mechanism;
 21. 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
 22. 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.

Quorum and Meetings

The audit committee shall meet as often as necessary subject to minimum 4 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on November 21, 2023 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Ms. Nishita Rajeshkumar Gandhi	Chairman	Independent Director
Mr. Sudesh Ganesh Kamath	Member	Independent Director
Mr. Yash Jaain	Member	Executive Director and CFO

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

- Efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures;
- Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- Allotment and listing of shares in future;
- Review of cases for refusal of transfer / transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- Ensure proper and timely attendance and redressal of investor queries and grievances; and
- To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet as and when the need arises to resolve or consider the grievances of stakeholders of the Company. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on November 21, 2023 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Ms. Nishita Rajeshkumar Gandhi	Chairman	Independent Director
Mr. Sudesh Ganesh Kamath	Member	Independent Director
Mrs. Kanchan Jain	Member	Non-Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes: -

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

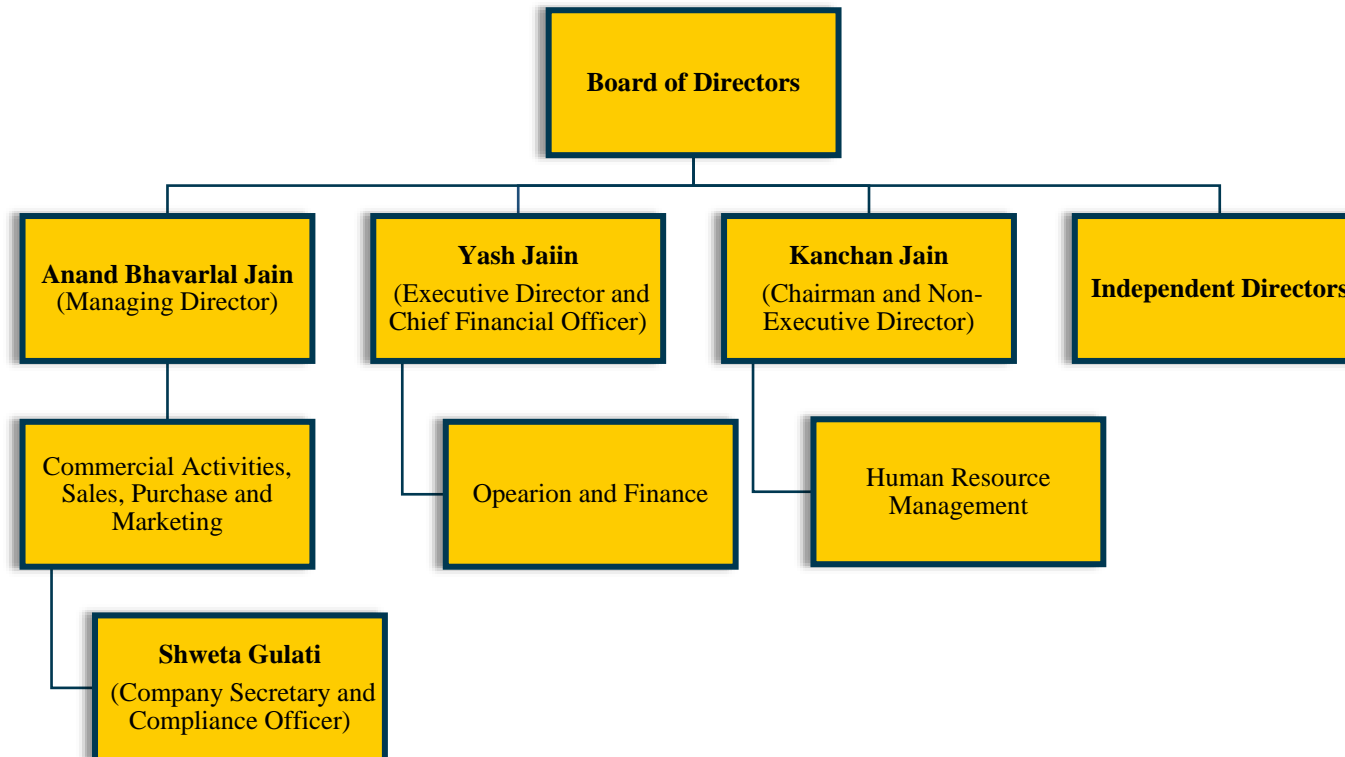
2. Formulating of criteria for evaluation of performance of independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;
5. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Analyzing, monitoring and reviewing various human resource and compensation matters;
7. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;
9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits) Regulations, 2014;
11. Framing suitable policies, procedures and systems to ensure that there is no violation, by and employee id any applicable laws in India or Overseas, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable."
12. Performing such other activities as may be delegated by the Board of Directors and/or specified/ provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

Quorum and Meetings

The Nomination and Remuneration committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

MANAGEMENT ORGANISATION CHART

The Management Organization Structure of the company is depicted from the following chart:



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2022-23 (₹ in Lakhs)
Name	Mrs. Shweta Gulati	She is a member of the Institute of Company Secretaries of India.	Nil	N.A
Designation	Company Secretary and Compliance Officer			
Date of Appointment	November 01, 2023			
Overall Experience	She has experience for more than 5 years in the field of corporate law and compliance.			

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Anand Bhavarlal Jain	November 01, 2023	Appointment	Appointed as Managing Director of the company.
Mr. Yash Jaain	November 01, 2023	Appointment	Appointed as Chief Financial Officer of the Company.
Mrs. Shweta Gulati	November 01, 2023	Appointment	Appointed as a Company Secretary and Compliance Officer.

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Draft Red Herring Prospectus, our company does not have any ESOP Scheme for its employees.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

There is no any existing relationship between Key Management Personnel as on date of filing Draft red Herring Prospectus.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our no benefits are granted upon their termination from employment other that statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL


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


Sr. No.	Name of Key Management Personnel	No. Equity Shares held	Category/ Status
1.	Mr. Anand Bhavarlal Jain	4817542	Managing Director
2.	Mr. Yash Jaiin	5059354	Chief Financial Officer
3.	Mrs. Shweta Gulati	Nil	Company Secretary and Compliance Officer

OUR PROMOTER AND PROMOTER GROUP

Promoters of Our Company is Mr. Anand Bhavarlal Jain and Mr. Yash Jain. For details of the Capital build-up of our Promoters, see chapter titled “*Capital Structure*” beginning on page no. 57 of this Draft Red Herring Prospectus.

The details of our Promoters are as follows:

	Mr. Anand Bhavarlal Jain
	<p>Mr. Anand Bhavarlal Jain aged 32 years is Promoter and Managing Director of the Company. He was appointed under Promoter Category as an Executive Director of the Company since incorporation of the company i.e., July 15, 2015. Subsequently his designation was changed as Managing Director for period of 5 years, liable to retire by rotation w.e.f. November 01, 2023 by special resolution passed in an Extraordinary General Meeting of the company held on October 28, 2023. He is having more than 9 years of experience in the metal industry.</p>
Date of Birth	March 4, 1991
Age	32 Years
Educational Qualification	He has completed his Bachelor of Business Administration (Management and Entrepreneurship) from James Cook University, Singapore in the year 2013 and Master of Business from University of Newcastle, Australia in the year 2015.
Present Residential Address	Harkurbai Building No. 2, 2 nd Floor, Room No 6, Mughbat Lane, Thankurdwar, Kalbadevi, Mumbai-400002, Maharashtra, India
Position/posts held in the past	Executive Director
Other Directorship/Designated Partner	NIL
Other Ventures	Multi Health Care Corporation

	Mr. Yash Jain
	<p>Mr. Yash Jain aged 26 years is Promoter and Executive Director of the Company. He was appointed under Promoter Category as Non-Executive Director of the Company on March 31, 2022. Subsequently his designation was changed to Executive Director and CFO w.e.f. November 01, 2023 by Special Resolution passed in Extra Ordinary General Meeting of Shareholders held on October 28, 2023. He is having more than 8 years of experience in the in the field of marketing, finance and production.</p>
Date of Birth	April 25, 1997
Age	26 Years
Educational Qualification	He has completed his Bachelors in Engineering (Mechanical) From Mumbai University, Mumbai in the year 2019 and Post Graduate Certificate in Management Business & Entrepreneurship from Indian School of Management & Entrepreneurship, Mumbai in the year 2019.
Present Residential Address	Shreeram Apartment, Flat No. 401, 4 th Floor, Zaobawadi, near Ram Mandir, Thakurdwar, Mumbai-400002, Maharashtra, India
Position/posts held in the past	Non-Executive Director
Directorship held	Dhruv Agricultures Private Limited Saloni Hire Purchase Private Limited

Other Ventures	Mico Industries
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DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card number and Driving Licence number of our Promoters are being submitted to the NSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Draft Red Herring Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in control or management of the issuer in Last Five Years except below:

Mr. Deepak Jain, an erstwhile Director of our Company, initially at the time of incorporation of the Company he was holding 49.50% of the then existing capital of the Company. Later on, the Shareholding of Mr. Deepak Jain was reduced to 46.20% by March 31, 2020. On March 9, 2022, Mr. Deepak Jain transferred his entire shareholding 1625224 shares to one of our existing promoter Mr. Yash Jain at a price of ₹ 10/- each except 100 shares and as a result his shareholding reduced to Negligible. He resigned as Director on May 8, 2023.

INTEREST OF OUR PROMOTERS

- Except as stated in “*Annexure – X - Restated Related Party Transactions*” under chapter “*Restated Financial Information*” beginning from page no. 162 of this Draft Red Herring Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “*Annexure – X - Restated Related Party Transactions*” under section “*Restated Financial Information*” beginning from page no. 162 of this Draft Red Herring Prospectus.
- Except as mentioned in “*Financial Indebtedness*” and “*Immovable Property*” under chapter titled “*Business Overview*” and chapter titled “*History and Corporate Structure*” beginning from page no. 110 and 131 respectively of this Draft Red Herring Prospectus. Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Draft Red Herring Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Draft Red Herring Prospectus.
- Excepted as otherwise as stated in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Draft Red Herring Prospectus in which Promoters is directly or indirectly interested.

PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in the section “*Annexure – X - Restated Related Party Transactions*” under chapter “*Restated Financial Information*” beginning from page no. 162 of this Draft Red Herring Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Draft Red Herring Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoter Directors or Promoters’ Group, towards remunerations as decided by Board of Directors.

CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoter group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoter group or directors do not have direct or indirect relation with the companies, its Promoters and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoters or directors are not a fugitive economic offender.

We and Our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the chapter title **“Outstanding Litigation and Material Developments”** appearing on page no. 179 of this Draft Red Herring Prospectus.

DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR:

Our Promoters have not disassociated himself from any Company or Firm during the preceding three years.

RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

None of our Promoter(s) are related to any of our Company’s Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of Promoter	Designation	Relation
Mr. Yash Jaain	Executive Director and CFO	He is son of Mrs. Kanchan Jain, our Chairman and Non-Executive Director.

OUR PROMOTER’ GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoter’ Group:

a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Mr. Anand Bhavarlal Jain	Mr. Yash Jaain
Father	Mr. Bhavarlal Karnavat	Mr. Rajmal Mangilal Jain
Mother	Mrs. Pushpadevi Jain	Mrs. Kanchan Jain
Spouse	Mrs. Kajal Anand Jain	-
Brother/s	-	-
Sister/s	Mrs. Seema Mukesh Bafna	Ms. Dhruvi Karnawat
	Mrs. Nisha Ranka	
	Mrs. Renuka Darshankumar Jain	
Son/s	-	-
Daughter/s	-	-
Spouse’s Father	Mr. Tansukhlal Mithalal Jain	-
Spouse’s Mother	Mrs. Lad Devi Tansukhlal Jain	-
Spouse’s Brother/s	Mr. Etesh Jain	-
Spouse’s Sister/s	Ms. Aishwariya Jain	-

b. Companies related to our Promoters Company: Not Applicable as our Promoter is not Company.

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate).	Not Applicable

c. Companies, Proprietary concerns, HUF’s related to our Promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent 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 are a member.	<ol style="list-style-type: none"> 1. Dhruv Agricultures Private Limited 2. Saloni Hire Purchase Private Limited 3. Om Buildcon Infrastructures Private Limited 4. S.G. Bafna Jewellers Private Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	NIL

Nature of Relationship	Name of Entities
Any Proprietary concern, Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than twenty percent.	<ol style="list-style-type: none"> 1. Mico Industries 2. Space Housing 3. Multi Health Care Corporation 4. Aditya Metal and Plastic Export

d. Person whose shareholding is aggregated under the heading “Shareholding of the Promoters Group”

Name of Entities / Person
-

For further details on our Group Companies refer Chapter titled **“Information with respect to Group Companies/Entities”** beginning on page no. 191 of this Draft Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see “**Risk Factors**” – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared dividend in last three years and during stub period from date of this Draft Red Herring Prospectus.

SECTION IX – FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

Sr. No	Particulars	Page Nos.
1.	Restated Financial Information	F- 1 to F- 35

Independent Auditor's Examination report on Restated Financial Information of Metal Care Alloys Limited

To,
The Board of Directors
Metal Care Alloys Limited,
Plot no. 36 & 37, Amgaon Industrial Estate,
Amgaon, N.H. 8, Tal – Talasari, Dist – Palghar,
Maharashtra – 401 606

Dear Sirs,

1. We have examined the attached Restated Financial Information of Metal Care Alloys Limited (Formerly known as Metal Care Alloys Private Limited) (the “Company” or the “Issuer”), comprising the Restated Statement of Assets and Liabilities as at September 30, 2023 and March 31, 2023, 2022 and 2021, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the stub period ended on September 30, 2023 and for the financial year ended on March 31, 2023, 2022 and 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus (Here-in Offer Documents) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”).
2. These restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”)
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
 - c) 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”).
3. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Registrar of Companies, Mumbai and the NSE Emerge Exchange in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors’ responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 15, 2023 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. We have audited the special purpose financial information of the Company for the period ended September 30,

2023 and financial year ended March 31, 2023 prepared by the Company in accordance with the Indian GAAP (also referred as “AS”) for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated January 04, 2024 on these special purpose financial information to the Board of Directors who have approved these in their meeting held on January 04, 2024.

6. For the purpose of our examination, we have relied on:

- a) Auditors’ Report issued by statutory auditor dated November 10, 2023, September 17, 2023, August 28, 2022 and October 7, 2021 on the financial statements of the company as at and for the year stub period ended on 30th September, 2023 and for the financial year ended on March 31, 2023, 2022 and 2021 as referred in Paragraph 5(b) above;

The audits for the stub period ended on September 30, 2023 and for the financial years ended March 31, 2023, 2022 & 2021 were conducted by the Company’s statutory auditors, M/S Harish Choudhary & Associates., Chartered Accountants, and accordingly reliance has been placed on the Statement of Assets and Liabilities and the Statements of Profit and Loss and Cash Flow Statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and collectively, the “ Audited Financial Information” examined by them for the said years.

7. Based on our examination and according to the information and explanations given to us, we report that:

- a) The “**Restated Summary Statement of Assets and Liabilities**” as set out in **Annexure I** to this report, of the Company as at and for the stub period ended on September 30, 2023 and for the financial year ended on March 31, 2023, 2022 & 2021 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
- b) The “**Restated Summary Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company as at and for the stub period ended on September 30, 2023 and for the financial year ended on March 31, 2023, 2022 & 2021 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
- c) The “**Restated Summary Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company as at and for the stub period ended on September 30, 2023 and for the financial year ended on March 31, 2023, 2022 & 2021 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
- d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other

material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;

- g) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
 - h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the stub period ended on September 30, 2023 and for the financial year ended on March 31, 2023, 2022 & 2021 which would require adjustments in this Restated Financial Statements of the Company;
 - i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** to this report;
 - j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
 - k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - l) The company has not proposed any dividend in past effective for the said period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the stub period ended on September 30, 2023 & for the financial year ended on March 31, 2023, 2022 & 2021 proposed to be included in the Offer Documents.

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surplus
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities
I.7	Restated Statement of Long-Term Provisions
I.3	Restated Statement of Short-Term Borrowing
I.5	Restated Statement of Trade Payables
I.6	Restated Statement of Other Current Liabilities
I.7	Restated Statement of Short-Term Provisions
I.8	Restated Statement of Property Plants & Equipment's
I.9	Restated Statement of Non-Current Investments
I.10	Restated Statement of Other Non-Current Assets
I.11	Restated Statement of Inventories
I.12	Restated Statement of Trade Receivable
I.13	Restated Statement of Cash & Cash Equivalent
I.14	Restated Statement of Short-Term Loans and Advances
I.15	Restated Statement of Other Current Assets
II	Restated Statement of Profit & Loss
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Material Consumed
II.4	Restated Statement of Changes in Inventories of finished goods and work-in-progress

Annexure No.	Particulars
II.5	Restated Statement of Employees Benefit Expenses
II.6	Restated Statement of Finance Cost
II.7	Restated Statement of Other Expenses
II.8	Restated Statement of Earnings per equity share
Other Annexures:	
III	Cash Flow Statement
IV	Statement of Notes to Restated Financial Information
V	Notes to the Restated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Analytical Ratios, As Restated
VIII	Statement of Capitalization, As Restated
IX	Statement of Tax Shelter, As Restated
X	Restated Statement of Related party disclosures
XI	Statement of Dividends
XII	Changes in the Significant Accounting Policies

9. We, M/s. S V J K & Associates., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “**Peer Review Board**” of the ICAI which is valid till November 30, 2026.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Gujarat 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, S V J K & Associates
Chartered Accountants
Firm Reg. No: 135182W
PRC No: 014698

Ankit Singhal
Partner
Membership No: 151324
UDIN: 24151324BKESEH7903
Place: Ahmedabad
Date: January 4, 2024

ANNEXURE - I
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	NOTE	As At September 30, 2023	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
I.	Equity and liabilities					
	1. Shareholders' funds					
	(a) Share capital	I.1	503.87	351.76	351.76	351.76
	(b) Reserves and surplus	I.2	3,755.16	2,366.13	1,929.52	1,717.68
			4,259.03	2,717.90	2,281.29	2,069.45
	2. Non-current liabilities					
	(a) Long-term borrowings	I.3	631.64	654.07	1,281.96	66.83
	(b) Deferred tax liabilities (net)	I.4	94.02	60.09	53.64	51.02
	(c) Long-term provisions	I.7	1.50	1.15	-	-
			727.16	715.30	1,335.61	117.86
	3. Current liabilities					
	(a) Short-term borrowings	I.3	4,580.87	3,404.74	3,218.35	2,702.67
	(b) Trade payables	I.5				
	i) Due to MSME		453.10	401.88	533.92	372.67
	ii) Due to Others		944.45	206.89	500.14	419.01
	(c) Other current liabilities	I.6	526.46	724.66	439.81	358.12
	(d) Short-term provisions	I.7	64.23	71.93	20.50	24.83
			6,569.12	4,810.10	4,712.72	3,877.32
	Total		11,555.32	8,243.30	8,329.61	6,064.62
II.	Assets					
	1. Non-current assets					
	(a) Property, plant and equipment and Intangible Assets	I.8				
	(i) Property, Plant and Equipment		2,406.04	1,321.04	1,245.88	1,318.19
	(ii) Intangible assets		3.73	4.26	1.32	1.48
	(iii) Capital work-in-progress		-	-	-	-
	(b) Non-current investments	I.9	-	-	18.00	18.00
	(c) Deferred tax assets (net)		-	-	-	-
	(d) Long-term loans and advances		-	-	-	-
	(e) Other Non Current Assets	I.10	1.39	2.78	5.57	8.35
			2,411.17	1,328.08	1,270.78	1,346.02
	2. Current assets					
	(a) Inventories	I.11	4,527.14	4,363.94	4,338.32	2,796.17
	(b) Trade receivables	I.12	2,972.32	1,115.85	1,076.97	1,081.04
	(c) Cash and cash equivalents	I.13	149.52	276.53	933.98	39.24
	(d) Short-term loans and advances	I.14	801.36	497.16	221.12	319.68
	(e) Other current assets	I.15	693.80	661.74	488.44	482.48
			9,144.15	6,915.22	7,058.84	4,718.61
	Total		11,555.32	8,243.30	8,329.61	6,064.62

Note: The above statement should be read with the Significant Accounting Policies and Notes to the Financial Information appearing in Annexure IV & V respectively.

As per our report of even date attached

For S V J K and Associates
Chartered Accountants
Firm's Registration No: 135182W

Ankit Singhal
Partner
M No.151324
UDIN: 24151324BKESHEH7903

Place: Ahmedabad
Date : January 04, 2024

For and on behalf of the Board of Directors
METAL CARE ALLOYS LIMITED

Yash R Jaiin Anand B. Jain
Director Managing Director
DIN: 07685365 DIN: 02958071

Yash R Jaiin Shweta Gulati
CFO Company Secretary

Place: Palghar
Date : January 04, 2024

ANNEXURE - II
STATEMENT OF PROFIT & LOSS, AS RESTATED

(INR in Lakh)

	Particulars	NOTE	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
I	Revenue from operations	II.1	8,053.87	18,052.31	15,488.97	11,854.06
II	Other income	II.2	157.00	593.83	204.57	376.01
III	Total Income (I+II)		8,210.87	18,646.14	15,693.53	12,230.07
	Expenses:					
	(a) Cost of materials consumed	II.3	5,972.83	15,475.09	14,451.43	10,460.80
	(b) Changes in inventories of finished goods and work-in-progress	II.4	378.58	411.84	(760.34)	205.02
	(c) Employee benefits expense	II.5	69.65	132.35	116.72	111.76
	(d) Finance costs	II.6	248.62	504.64	397.55	376.75
	(e) Depreciation and amortisation expense	I.8	74.71	126.74	136.04	148.30
	(f) Other expenses	II.7	952.23	1,411.61	1,044.82	728.72
					-	
IV	Total expenses		7,696.63	18,062.26	15,386.21	12,031.34
V	Profit /(Loss) before tax and Exceptional Items (III-IV)		514.24	583.87	307.32	198.73
VI	Exceptional Items		-	-	-	-
VII	Profit /(Loss) before tax (V-VI)		514.24	583.87	307.32	198.73
VIII	Tax expense					
	Current tax		95.17	140.82	87.44	47.83
	Previous Year Tax		-	-	5.42	-
	Deferred tax (credit)/charge		33.94	6.44	2.62	(2.22)
			129.10	147.26	95.48	45.61
IX	Profit after tax for the year (VII-VIII)		385.14	436.61	211.84	153.12
	Earnings per share (face value of ₹ 10/- each):	II.8				
	(a) Basic (in ₹)		4.50	5.10	2.48	1.79
	(b) Diluted (in ₹)		4.50	5.10	2.48	1.79

Note: The above statement should be read with the Significant Accounting Policies and Notes to the Financial Information appearing in Annexure IV & V respectively.

For S V J K and Associates
Chartered Accountants
Firm's Registration No: 135182W

For and on behalf of the Board of Directors
METAL CARE ALLOYS LIMITED

Ankit Singhal
Partner
M No.151324
UDIN: 24151324BKESSEH7903

Yash R Jaain
Director
DIN: 07685365

Anand B. Jain
Managing Director
DIN: 02958071

Yash R Jaain
CFO

Shweta Gulati
Company Secretary

Place: Ahmedabad
Date : January 04, 2024

Place: Palghar
Date : January 04, 2024

ANNEXURE - III
STATEMENT OF CASH FLOW, AS RESTATED

(INR in Lakh)

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities				
Profit before tax, as restated	514.24	583.87	307.32	198.73
Adjustments for :				
Depreciation and amortisation expense	74.71	126.74	136.04	148.30
Preliminary Expenses W/Off	1.39	2.78	2.78	2.78
Financial Cost	248.62	504.64	397.55	376.75
Interest Income	(1.83)	(19.94)	(3.77)	(0.66)
Operating profit before working capital changes	837.12	1,198.08	839.92	725.90
Changes in working capital:				
Adjustment for :				
(Increase) / decrease in Trade receivables	(1,856.47)	(38.89)	4.07	(64.69)
(Increase) / decrease in Inventories	(163.20)	(25.61)	(1,542.15)	(486.57)
(Increase) / decrease in loans and advances	(304.20)	(276.04)	98.56	30.16
(Increase) / decrease in Other current assets	(32.07)	(173.30)	(5.96)	302.22
Increase / (decrease) in Trade payables and Other current liabilities	590.59	(140.44)	324.06	325.60
Increase / (decrease) in Long Term Provisions	0.35	1.15	-	-
Increase / (decrease) in Short Term Provisions	(102.87)	(89.38)	(97.19)	(26.59)
CASH GENERATED FROM OPERATIONS	(1,030.75)	455.59	(378.70)	806.04
Less : Direct Taxes paid	(38.28)	(72.15)	(69.33)	(23.00)
Net cash flow generated from/(utilised in) operating activities (A)	(1,069.03)	383.44	(448.03)	783.04
B. Cash flow from investing activities				
Purchase of Property, Plant and Equipment	(1,159.18)	(204.83)	(63.59)	(57.58)
(Increase)/ Decrease in Non Current Investment	-	18.00	-	-
(Increase)/ Decrease in Other Non Current Assets	-	-	-	-
Interest Income	1.83	19.94	3.77	0.66
Net cash flow utilised in investing activities (B)	(1,157.35)	(166.89)	(59.81)	(56.92)
C. Cash flow from financing activities				
Proceeds from Issue of Share Capital	152.11	-	-	-
Proceeds from Security Premium	1,003.89	-	-	-
Proceeds from Long Term Borrowings	(22.43)	(627.89)	1,215.13	(714.39)
Proceeds from Short Term Borrowings	1,176.13	186.39	515.68	341.73
Finance Cost	(248.62)	(504.64)	(397.55)	(376.75)
Net cash flow generated from/ (utilised in) financing activities (C)	2,061.08	(946.15)	1,333.25	(749.41)
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	(127.01)	(657.45)	894.74	(0.29)
Cash and cash equivalents at the beginning of the period/ year	276.53	933.98	39.24	39.52
Cash and cash equivalents at the end of the period/ year	149.52	276.53	933.98	39.24
Cash and cash equivalents comprise:				
Cash on hand	6.51	1.00	3.33	3.14
Balances with banks in current accounts	2.16	1.70	633.50	7.66
In Fixed Deposits with Bank	140.85	273.84	297.15	28.44
Total	149.52	276.53	933.98	39.24

For S V J K and Associates
Chartered Accountants
Firm's Registration No: 135182W

Ankit Singhal
Partner
M No.151324
UDIN: 24151324BKESSEH7903

Place: Ahmedabad
Date : January 04, 2024

For and on behalf of the Board of Directors
METAL CARE ALLOYS LIMITED

Yash R Jain Anand B. Jain
Director Managing Director
DIN: 07685365 DIN: 02958071

Yash R Jain Shweta Gulati
CFO Company Secretary

Place: Palghar
Date : January 04, 2024

Annexure - I.1

Restated Statement of Share Capital

Particulars	As At September 30, 2023	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Authorised share capital				
Equity shares of ₹ 10 each				
- Number of shares	1,20,00,000	38,60,000	38,60,000	38,60,000
- Amount in ₹ Lacs	1,200.00	386.00	386.00	386.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each issues at Par				
- Number of shares	50,38,698	35,17,646	35,17,646	35,17,646
- Amount in ₹ Lacs	503.87	351.76	351.76	351.76
Total	503.87	351.76	351.76	351.76

Note: Terms & Conditions

- The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, After distribution of all preferential allotment.
- Authorised capital of the company was increased to Rs. 1200.00 Lakhs in extra ordinary general meeting of Members of the company held on September 12, 2023
- Company has allotted 15,21,052 preferencial shares on September 30, 2023.

a) Reconciliation of equity share capital

Particulars	As At September 30, 2023	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Balance at the beginning of the period/ year				
- Number of shares	35,17,646	35,17,646	35,17,646	35,17,646
- Amount INR in Lakh	351.76	351.76	351.76	351.76
Add: Shares issued during the period/ year				
- Number of shares	15,21,052	-	-	-
- Amount INR in Lakh	152.11	-	-	-
Balance at the end of the period/ year				
- Number of shares	50,38,698	35,17,646	35,17,646	35,17,646
- Amount INR in Lakh	503.87	351.76	351.76	351.76

b) Shareholders holding more than 5% of the shares of the Company

Particulars	As At September 30, 2023	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Equity shares of ₹ 10 each				
Anand B Jain				
- Number of shares	23,58,008	16,98,008	16,98,008	16,98,008
- Percentage holding (%)	46.80%	48.27%	48.27%	48.27%
Deepak F Jain				
- Number of shares	100	100	100	16,25,324
- Percentage holding (%)	0.00%	0.00%	0.00%	46.20%
Yash R Jaain				
- Number of shares	24,78,914	16,85,224	16,85,224	-
- Percentage holding (%)	49.20%	47.91%	47.91%	0.00%

c) Shareholders holding Promoters of the Company

Particulars	As At September 30, 2023	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Equity shares of ₹ 10 each				
Anand B Jain				
- Number of shares	23,58,008	16,98,008	16,98,008	16,98,008
- Percentage holding (%)	46.80%	48.27%	48.27%	48.27%
Yash R Jain				
- Number of shares	24,78,914	16,85,224	16,85,224	-
- Percentage holding (%)	49.20%	47.91%	47.91%	0.00%

% Change during the period: During the period there is 0.18% change in Promoter's share holding.

d) Rights, preferences and restrictions attached to equity shares

The Company has equity shares, having par value of ₹ 10 per share. Each holder of equity share is entitled for one vote per share and has a right to receive dividend as recommended by the Board of Directors subject to the necessary approval from the shareholders.

e) Bonus Shares/Buy Back/Shares for consideration other than cash issues during the past five years

- There has been no allotment of shares by way of Bonus Issue of Shares or for consideration other than cash nor any Buy Back of shares during the past five years.
- Board of directors of the company have approved in their meeting held on November 21, 2023 issuance of 50,38,698 bonus shares in ratio of 1:1 i.e. for every 1 equity share held, 1 bonus equity share will be issued. Board's resolution was subsequently approved by members of company in the extra- ordinary general meeting held on November 21, 2023.

Annexure - I.2

Restated Statement of Reserves And Surplus

(INR in Lakh)

Particulars	As At September 30, 2023	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Reserve and Surplus				
Security Premium				
Opening Balance	968.30	968.30	968.30	968.30
Adding during the year	1,003.89	-	-	-
	1,972.19	968.30	968.30	968.30
Captail Reserve on Merger				
Opening Balance	0.13	0.13	0.13	0.13
Adding during the year	-	-	-	-
	0.13	0.13	0.13	0.13
Debenture Redemption Reserve				
Opening Balance	0.05	0.05	0.05	0.05
Adding during the year	-	-	-	-
	0.05	0.05	0.05	0.05
Profit and Loss Account				
Opening Balance	1,397.65	961.04	749.20	596.08
Add : Profit for the Year	385.14	436.61	211.84	153.12
Less : Proposed Dividend	-	-	-	-
Closing Balance	1,782.79	1,397.65	961.04	749.20
Total	3,755.16	2,366.13	1,929.52	1,717.68

Annexure - I.3

Restated Statement of Long Term & Short term Borrowings

(INR in Lakh)

Particulars	As at September 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured								
(a) Term loans								
Term Loans from Bank	691.87	-	630.96	-	677.93	-	128.50	-
Vehicle Loans from Bank/Financial Institutions	7.51	-	8.99	-	13.87	-	6.09	-
Current Maturity of Long Term Debt	(129.74)	129.74	(27.64)	27.64	(56.88)	56.88	(120.71)	120.71
(a) Loans Repayable on demand								
Bank of Maharashtra/Cosmos Co-Op Bank Ltd.	-	4,038.05	-	3,184.90	-	2,993.54	-	2,480.05
National Small Industries Corp Ltd	-	70.08	-	74.08	-	74.20	-	73.28
	569.64	4,237.87	612.32	3,286.62	634.91	3,124.62	13.88	2,674.04
Unsecured								
(a) Debentures								
	-	15.00	-	15.00	15.00	-	15.00	-
(b) Loans from Related Parties								
	62.00	-	41.75	-	130.28	-	37.95	-
(c) Loans from Others								
	-	328.00	-	103.12	501.77	93.73	28.63	-
Current Maturity of Long Term Debt	-	-	-	-	-	-	(28.63)	28.63
	62.00	343.00	41.75	118.12	647.05	93.73	52.95	28.63
TOTAL	631.64	4,580.87	654.07	3,404.74	1,281.96	3,218.35	66.83	2,702.67

Note I.3.1 Additional information to secured Long term Borrowings

The Non-current portion of term loans are shown under long term borrowings and the current maturities of the long term borrowings are shown under other current liabilities as per disclosure requirements of the schedule III of the companies Act, 2013

Term loan from Bank:

Lender	Nature of Loan	Sanctioned Amount (Rs. In Lakhs)	Outstanding as on 30/09/2023 (Rs. In Lakhs)	Rate of Interest	Period of Repayment	Collateral Security
Secured - Long Term Borrowing						
Bank of Maharashtra ECGCL	Working Capital	600.00	604.56	11.30%	60 Months, including moratorium of 24 months of principal repayment.	Land Building , Factory, Machinery
Bank of Maharashtra	Hypothecation of Plant & Machinery	90.08	0.54	11.30%	60 Month	Plant & Machinery
Bank of Maharashtra	Term Loan	128.00	86.76	11.30%	60 Month	Land Building , Factory, Machinery
ICICI Bank	Auto Loan	15.00	7.51	7.90%	60 Month	-
Total			699.38			
Secured - Short Term Borrowing						
Bank of Maharashtra CC	Working Capital	4,500.00	4,038.05	11.30%	Repayable on Demand	Stock Book-debts & all Current Assets
National Small Industries Corp Ltd	RMA Scheme	75.00	70.08	11.00%	Repayable on every cycle of 90 Days	Bank Guarantee
Total			4,108.13			

Annexure - I.4

Restated Statement of Deferred Tax Liability

(INR in Lakh)

Particulars	As At September 30, 2023	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Timing Difference existing as at the beginning of the year	238.74	213.20	202.73	191.37
<i>D.T. L. on Account of</i>				
> Extra depreciation claimed under income tax act as compared to companies act	134.85	25.54	10.42	11.35
<i>D.T. A. on Account of</i>				
> Less depreciation claimed under income tax act as compared to companies act	Nil	Nil	Nil	Nil
Timing Difference existing as at the end Of the year	373.59	238.74	213.14	202.73
Total DTL as at year end	94.02	60.09	53.64	51.02
	25.17%	25.17%	25.17%	25.17%
Less: Already existing	60.09	53.64	51.02	53.24
Extra provision to be made during the year	33.94	6.44	2.62	(2.22)

Annexure - I.5

Restated Statement of Trade Payable

(INR in Lakh)

Particulars	As At September 30, 2023	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Dues of micro and small enterprises (refer note below)	453.10	401.88	533.92	372.67
Dues other than micro and small enterprises	944.45	206.89	500.14	419.01
Total	1,397.55	608.77	1,034.06	791.69

Note: Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. The Company is in the process of compiling relevant information from its customers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. This has been relied upon by the auditors. Management believes that the figures for disclosures, if any, will not be significant.

(a) Ageing schedule:

Balance as at 30th September, 2023

(INR in Lakh)

Particulars	Not Due / Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	453.10	-	-	-
(ii) Others	942.61	1.83	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	1,395.72	1.83	-	-

Balance as at 31st March, 2023

(INR in Lakh)

Particulars	Not Due / Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	401.88	-	-	-
(ii) Others	143.26	63.63	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	545.14	63.63	-	-

Balance as at 31st March, 2022

(INR in Lakh)

Particulars	Not Due / Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	533.92	-	-	-
(ii) Others	500.14	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	1,034.06	-	-	-

Balance as at 31st March, 2021

(INR in Lakh)

Particulars	Not Due / Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	372.67	-	-	-
(ii) Others	413.57	5.45	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	786.24	5.45	-	-

(b) Dues payable to Micro and Small Enterprises:

(INR in Lakh)

Particulars	As At September 30, 2023	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Principal amount remaining unpaid to any supplier as at the year end	453.10	401.88	533.92	372.67
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	-	-	-	-
Amount of the interest paid by the Company in terms of Section 16 of MSMED Act, 2006	-	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-	-

Annexure - I.6

Restated Statement of Other Current Liabilities

(INR in Lakh)

Particulars	As At September 30, 2023	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Advance and Deposits	251.27	497.69	291.52	259.89
Debenture Interest Payable	0.41	0.41	0.41	0.42
Sundry Creditor for Expenses	259.32	203.91	118.83	82.07
Statutory Dues	3.56	9.63	14.52	4.67
Electricity Expenses Payable	11.91	13.03	14.54	11.08
Total	526.46	724.66	439.81	358.12

Annexure - I.7

Restated Statement of Provisions

(INR in Lakh)

Particulars	As At September 30, 2023		As At March 31, 2023		As At March 31, 2022		As At March 31, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for Gratuity	1.50	0.03	1.15	0.02	-	-	-	-
Provision for Wages and Salaries	-	-	-	-	-	-	-	-
Others								
Proposed dividend								
Provision for tax for Current Period (net of advance tax)	-	64.20	-	71.91	-	20.50	-	24.83
Provision for tax for Previous Period (net of advance tax)	-	-	-	-	-	-	-	-
Total	1.50	64.23	1.15	71.93	-	20.50	-	24.83

Annexure - I.8
Restated Statement of Property Plant & Equipment

(INR in Lakh)

Tangible assets (Owned for own use)	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK		
	Balance as at April 1, 2023	Addition	Disposal	Balance as at Sept 30, 2023	Balance as at April 1, 2023	Eliminated On Disposal Of Assets	Depriciation /Amortisation Expenditure Of The Period	Balance as at Sept 30, 2023	Balance as at Sept 30, 2023	Balance as at March31, 2023
i) Tangible Assets										
Freehold Land	19.20	493.45	-	512.65	-	-	-	-	512.65	19.20
Building	565.56	579.15	-	1,144.71	248.98	-	15.19	264.17	880.54	316.58
Air Conditioner	5.54	0.41	-	5.95	4.04	-	0.24	4.27	1.68	1.50
Plant & Machinery	1,162.19	79.93	-	1,242.12	338.99	-	29.20	368.19	873.94	823.20
Electrical Equipments	196.35	1.97	-	198.32	149.57	-	18.15	167.72	30.60	46.77
Pattern & Dyes	75.31	-	-	75.31	31.91	-	1.56	33.47	41.84	43.40
Laboratory Equipment	104.94	-	-	104.94	78.08	-	3.47	81.55	23.39	26.86
Pollution Equipment	42.74	-	-	42.74	29.64	-	1.18	30.82	11.92	13.10
Fire Fighting Equipment	2.67	0.09	-	2.77	1.29	-	0.13	1.41	1.36	1.39
Material Storage Bins	24.90	-	-	24.90	17.07	-	0.71	17.77	7.13	7.83
Portable Cabin	-	1.79	-	1.79	-	-	-	-	1.79	-
Furniture & Fixtures	3.03	-	-	3.03	2.12	-	0.12	2.23	0.79	0.91
Computer & Peripherals	10.16	2.38	-	12.54	5.99	-	1.73	7.72	4.82	4.17
Vehicles	77.61	-	-	77.61	61.50	-	2.51	64.01	13.61	16.12
Sub Total (A)	2,290.19	1,159.18	-	3,449.37	969.15	-	74.17	1,043.33	2,406.04	1,321.04
ii) Intangible Assets										
Computer Software	7.31	-	-	7.31	3.05	-	0.53	3.58	3.73	4.26
Sub Total (B)	7.31	-	-	7.31	3.05	-	0.53	3.58	3.73	4.26
iii) Capital Work in Progress										
Building	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	-	-	-	-
Total (A + B + C)	2,297.50	1,159.18	-	3,456.68	972.20	-	74.71	1,046.91	2,409.78	1,325.30
Previous Year ,Total	2,092.67	210.63	5.80	2,297.50	869.18	-	129.01	998.18	1,299.32	1,223.49

(INR in Lakh)

Tangible assets (Owned for own use)	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK		
	Balance as at April 1, 2022	Addition	Disposal	Balance as at March 31, 2023	Balance as at April 1, 2022	Eliminated On Disposal Of Assets	Depriciation /Amortisation Expenditure Of The Period	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March31, 2022
i) Tangible Assets										
Freehold Land	19.20	-	-	19.20	-	-	-	-	19.20	19.20
Building	560.96	4.60	-	565.56	216.17	-	32.81	248.98	316.58	344.79
Air Conditioner	5.54	-	-	5.54	3.51	-	0.52	4.04	1.50	2.03
Plant & Machinery	987.51	180.48	5.80	1,162.19	285.08	-	53.91	338.99	823.20	702.43
Electrical Equipments	189.22	7.13	-	196.35	134.85	-	14.73	149.57	46.77	54.37
Pattern & Dyes	75.31	-	-	75.31	28.54	-	3.37	31.91	43.40	46.76
Laboratory Equipment	94.68	10.26	-	104.94	70.80	-	7.28	78.08	26.86	23.88
Pollution Equipment	42.74	-	-	42.74	26.75	-	2.89	29.64	13.10	15.99
Fire Fighting Equipment	2.67	-	-	2.67	0.98	-	0.31	1.29	1.39	1.69
Material Storage Bins	24.90	-	-	24.90	15.34	-	1.73	17.07	7.83	9.56
Furniture & Fixtures	2.63	0.40	-	3.03	1.93	-	0.19	2.12	0.91	0.70
Computer & Peripherals	6.25	3.92	-	10.16	5.16	-	0.83	5.99	4.17	1.09
Vehicles	77.61	-	-	77.61	54.21	-	7.29	61.50	16.12	23.41
Sub Total (A)	2,089.21	206.79	5.80	2,290.19	843.32	-	125.83	969.15	1,321.04	1,245.88
ii) Intangible Assets										
Computer Software	3.47	3.84	-	7.31	2.14	-	0.90	3.05	4.26	1.32
Sub Total (B)	3.47	3.84	-	7.31	2.14	-	0.90	3.05	4.26	1.32
iii) Capital Work in Progress										
Building	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	-	-	-	-
Total (A + B + C)	2,092.67	210.63	5.80	2,297.50	845.46	-	126.74	972.20	1,325.30	1,247.21
Previous Year ,Total	2,029.09	63.59	-	2,092.67	729.74	-	139.43	869.18	1,223.49	1,299.34

(INR in Lakh)

Tangible assets (Owned for own use)	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK		
	Balance as at April 1, 2021	Addition	Disposal	Balance as at March 31, 2022	Balance as at April 1, 2021	Eliminated On Disposal Of Assets	Depriciation /Amortisation Expenditure Of The Period	Balance as at March 31, 2022	Balance as at March31, 2022	Balance as at March31, 2021
i) Tangible Assets										
Freehold Land	19.20	-	-	19.20	-	-	-	-	19.20	19.20
Building	558.31	2.65	-	560.96	180.23	-	35.94	216.17	344.79	378.08
Air Conditioner	4.39	1.15	-	5.54	2.85	-	0.67	3.51	2.03	1.54
Plant & Machinery	933.06	54.45	-	987.51	233.39	-	51.69	285.08	702.43	699.67
Electrical Equipments	186.76	2.46	-	189.22	116.64	-	18.21	134.85	54.37	70.12
Pattern & Dyes	75.31	-	-	75.31	24.91	-	3.63	28.54	46.76	50.39
Laboratory Equipment	94.68	-	-	94.68	62.49	-	8.31	70.80	23.88	32.19
Pollution Equipment	42.74	-	-	42.74	23.23	-	3.52	26.75	15.99	19.51
Fire Fighting Equipment	1.12	1.55	-	2.67	0.61	-	0.37	0.98	1.69	0.51
Material Storage Bins	24.90	-	-	24.90	13.23	-	2.11	15.34	9.56	11.67
Furniture & Fixtures	2.63	-	-	2.63	1.69	-	0.24	1.93	0.70	0.94
Computer & Peripherals	5.19	1.06	-	6.25	4.81	-	0.35	5.16	1.09	0.38
Vehicles	77.61	-	-	77.61	43.62	-	10.59	54.21	23.41	33.99
Sub Total (A)	2,025.88	63.33	-	2,089.21	707.69	-	135.63	843.32	1,245.88	1,318.19
ii) Intangible Assets										
Computer Software	3.21	0.26	-	3.47	1.73	-	0.41	2.14	1.32	1.48
Sub Total (B)	3.21	0.26	-	3.47	1.73	-	0.41	2.14	1.32	1.48
iii) Capital Work in Progress										
Building	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	-	-	-	-
Total (A + B + C)	2,029.09	63.59	-	2,092.67	709.42	-	136.04	845.46	1,247.21	1,319.67
Previous Year ,Total	1,971.51	57.58	-	2,029.09	576.64	-	153.11	729.74	1,299.34	1,394.87

(INR in Lakh)

Tangible assets (Owned for own use)	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK		
	Balance as at April 1, 2020	Addition	Disposal	Balance as at March 31, 2021	Balance as at April 1, 2020	Eliminated On Disposal Of Assets	Depriciation /Amortisation Expenditure Of The Period	Balance as at March 31, 2021	Balance as at March31, 2021	Balance as at March31, 2020
i) Tangible Assets										
Freehold Land	19.20	-	-	19.20	-	-	-	-	19.20	19.20
Building	548.43	9.88	-	558.31	141.51	-	38.72	180.23	378.08	406.92
Air Conditioner	4.39	-	-	4.39	2.31	-	0.54	2.85	1.54	2.08
Plant & Machinery	910.81	22.25	-	933.06	180.19	-	53.21	233.39	699.67	730.62
Electrical Equipments	180.24	6.51	-	186.76	93.18	-	23.45	116.64	70.12	87.06
Pattern & Dyes	74.27	1.04	-	75.31	21.05	-	3.86	24.91	50.39	53.22
Laboratory Equipment	94.68	-	-	94.68	51.29	-	11.20	62.49	32.19	43.39
Pollution Equipment	42.74	-	-	42.74	18.93	-	4.30	23.23	19.51	23.81
Fire Fighting Equipment	1.12	-	-	1.12	0.50	-	0.11	0.61	0.51	0.63
Material Storage Bins	24.90	-	-	24.90	10.66	-	2.57	13.23	11.67	14.23
Furniture & Fixtures	2.61	0.01	-	2.63	1.36	-	0.32	1.69	0.94	1.25
Computer & Peripherals	5.19	-	-	5.19	4.15	-	0.66	4.81	0.38	1.04
Vehicles	59.73	17.88	-	77.61	34.75	-	8.87	43.62	33.99	24.98
Sub Total (A)	1,968.31	57.58	-	2,025.88	559.89	-	147.81	707.69	1,318.19	1,408.42
ii) Intangible Assets										
Computer Software	3.21	-	-	3.21	1.24	-	0.49	1.73	1.48	1.97
Sub Total (B)	3.21	-	-	3.21	1.24	-	0.49	1.73	1.48	1.97
iii) Capital Work in Progress										
Building	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	-	-	-	-
Total (A + B + C)	1,971.51	57.58	-	2,029.09	561.12	-	148.30	709.42	1,319.67	1,410.39
Previous Year ,Total	1,919.42	52.09	-	1,971.51	406.31	-	170.32	576.64	1,394.87	1,513.10

Annexure - I.9

Restated Statement of Non-Current Investments

Particulars	As At September 30, 2023		As At March 31, 2023		As At March 31, 2022		As At March 31, 2021	
	Amt		Amt		Amt		Amt	
Unquoted Investments:								
Cosmos Co-Operative Bank Ltd. Nil Equity Shares (FY 2022-23: Nil, FY 2021-22: 18000, FY 2020-21: 18000) of Rs. 100/- each, fully paid up	-	-	-	-	18.00	18.00	18.00	18.00
Total	-	-	-	-	18.00	18.00	18.00	18.00

Annexure - I.10

Restated Statement of Non Current Asset

(INR in Lakh)

Particulars	As At September 30, 2023		As At March 31, 2023		As At March 31, 2022		As At March 31, 2021	
	Amt	Amt	Amt	Amt	Amt	Amt	Amt	Amt
Preliminary Expenses	2.78		5.57		8.35		11.14	
Less : Written Off	1.39	1.39	2.78	2.78	2.78	5.57	2.78	8.35
Total		1.39		2.78		5.57		8.35

Annexure - I.11

Restated Statement of Inventories (Valued at Cost or NRV which ever is lower)

(INR in Lakh)

Particulars	As At September 30, 2023		As At March 31, 2023		As At March 31, 2022		As At March 31, 2021	
	Amt		Amt		Amt		Amt	
Raw Materials	4,230.13		3,688.35		3,250.89		2,469.09	
Finished Goods	297.01		675.59		1,087.43		327.09	
Total	4,527.14		4,363.94		4,338.32		2,796.17	

Annexure - I.12

Restated Statement of Trade receivables

(INR in Lakh)

Particulars	As At September 30, 2023		As At March 31, 2023		As At March 31, 2022		As At March 31, 2021	
	Amt		Amt		Amt		Amt	
(i) Undisputed Trade receivables — considered good	2,858.73		1,066.27		1,012.43		984.14	
(ii) Undisputed Trade Receivables — considered doubtful	3.46		0.04		-		-	
(iii) Disputed Trade Receivables considered good	64.10		-		-		96.89	
(iv) Disputed Trade Receivables considered doubtful	46.03		49.54		64.54		-	
Total	2,972.32		1,115.85		1,076.97		1,081.04	

Annexure 12.1: Restated Statement of Ageing Schedule

Trade receivables as September 30, 2023

(INR in Lakh)

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
(i) Undisputed Trade receivables — considered good	2,761.43	83.52	-	-	13.78	2,858.73
(ii) Undisputed Trade Receivables — considered doubtful	-	2.96	-	0.50	-	3.46
(iii) Disputed Trade Receivables considered good	61.70	-	-	-	2.41	64.10
(iv) Disputed Trade Receivables considered doubtful	-	27.15	-	-	18.88	46.03

Trade receivables as March 31, 2023

(INR in Lakh)

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
(i) Undisputed Trade receivables — considered good	1,055.91	10.37	-	-	-	1,066.27
(ii) Undisputed Trade Receivables — considered doubtful	-	-	0.04	-	-	0.04
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	28.25	21.28	49.54

Trade receivables as March 31, 2022

(INR in Lakh)

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
(i) Undisputed Trade receivables — considered good	992.40	8.91	4.55	6.58	-	1,012.43
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	64.54	-	64.54

Trade receivables as March 31, 2021

(INR in Lakh)

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
(i) Undisputed Trade receivables — considered good	984.14	-	-	-	-	984.14
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	16.86	80.04	-	-	96.89
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Annexure - I.13

Restated Statement of Cash and Bank Balance

(INR in Lakh)

Particulars	As At September 30, 2023		As At March 31, 2023		As At March 31, 2022		As At March 31, 2021	
	Amt		Amt		Amt		Amt	
Cash and cash equivalents								
Cash on hand		6.51		1.00		3.33		3.14
Balances with banks								
- in current accounts		2.16		1.70		633.50		7.66
- in Fixed Deposits with Bank		140.85		273.84		297.15		28.44
more than 3 upto 12 months		132.50		265.49		265.00		
more than 12 months		-		-		-		-
held against BGs		8.35		8.35		32.15		28.44
Total		149.52		276.53		933.98		39.24

Annexure - I.14

Restated Statement of Loans And Advances

(INR in Lakh)

Particulars	As At September 30, 2023		As At March 31, 2023		As At March 31, 2022		As At March 31, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Unsecured, considered Loans and Advances to related Parties and Other	-	312.02	-	2.73	-	5.25	-	1.81
Others :								
Loans and Advances	-	12.71	-	7.56	-	27.45	-	15.84
Advance to Suppliers	-	436.42	-	467.18	-	173.82	-	280.56
Advance to Creditors for Expenses	-	40.21	-	19.68	-	14.60	-	21.48
Total	-	801.36	-	497.16	-	221.12	-	319.68

Annexure - I.15

Restated Statement of Other current assets

(INR in Lakh)

Particulars	As At September 30, 2023		As At March 31, 2023		As At March 31, 2022		As At March 31, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Unsecured, considered good (unless otherwise stated)								
Security & Other Deposit	-	18.56	-	28.03	-	4.13	-	3.32
Balance with Revenue Authorities	-	669.30	-	627.85	-	480.76	-	475.10
Prepaid Expenses	-	5.95	-	5.86	-	3.55	-	4.06
Total	-	693.80	-	661.74	-	488.44	-	482.48

Annexure - II.1

Restated Statement of Revenue from operations

(INR In Lakh)

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of products - Ingots				
Domestic Sales	7,359.35	11,409.70	7,104.98	5,170.25
Export Sales	621.56	6,513.26	8,199.77	6,620.42
Sales of Services				
Labour Charges Income - Domestic	72.96	129.34	184.22	63.39
Total Revenue	8,053.87	18,052.31	15,488.97	11,854.06

***Note Geographical Revenue Bifurcation**

(INR In Lakh)

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Domestic	7,432.31	11,539.04	7,289.20	5,233.64
Exports	621.56	6,513.26	8,199.77	6,620.42
Total	8,053.87	18,052.31	15,488.97	11,854.06

***Note Statewise Revenue Bifurcation**

(INR In Lakh)

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Andhra Pradesh	6.94	5.71	24.33	18.62
Delhi	-	7.69	-	0.58
Chattisgarh	35.68	-	4.18	-
Dadra And Nagar Haveli And Daman & Diu	1,568.33	3,033.68	234.57	193.99
Goa	0.57	-	-	-
Gujarat	1,691.93	958.70	1,289.74	1,750.12
Haryana	68.00	1,092.84	961.98	252.06
Karnataka	50.33	403.10	276.35	142.65
Kerala	-	45.57	89.46	50.32
Madhya Pradesh	78.33	11.39	11.62	10.37
Maharashtra	2,090.34	3,587.33	2,968.67	1,861.80
Odisha	383.27	197.48	-	-
Punjab	26.84	30.04	2.55	69.23
Rajasthan	882.38	1,446.19	895.17	254.67
Tamil Nadu	73.99	372.34	431.83	487.62
Telangana	83.27	0.72	-	19.74
Uttar Pradesh	288.45	242.80	84.02	121.88
West Bengal	103.66	103.44	14.72	-
Total	7,432.31	11,539.04	7,289.20	5,233.64

***Note Country-wise revenue Bifurcation**

(INR In Lakh)

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Belgium	-	402.33	264.35	-
China	261.95	5,062.50	6,778.92	4,968.61
Germany	233.18	-	-	73.39
Taiwan	126.43	-	-	314.20
Italy	-	-	-	71.59
Malaysia	-	190.60	43.40	23.01
Mexico	-	-	-	117.76
Spain	-	-	261.54	542.54
Thailand	-	549.87	778.54	509.33
UAE	-	-	73.02	-
Japan	-	307.97	-	-
Total	621.56	6,513.26	8,199.77	6,620.42

Annexure - II.2

Restated Statement of Other income

(INR In Lakh)

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Other Operating Incomes	140.85	478.23	183.30	357.48
Exchange Gain / Loss on Purchase	9.47	85.87	17.33	17.87
Interest on FD	1.37	14.73	1.61	-
Interest other	0.46	5.22	2.16	0.66
Other Income	4.84	-	0.16	-
Difference in LME Fixation	-	6.76	-	-
Insurance on Material Theft	-	1.59	-	-
Dividend Income	-	1.44	-	-
Total	157.00	593.83	204.57	376.01

***Note : II.2.1 - Other Operating income comprise:**

(INR In Lakh)

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Subsidy from Marathawada	-	-	-	13.18
Exchange Gain / Loss	12.31	21.76	35.07	61.19
Incentives from Advance License	7.54	166.05	-	52.58
Incentive from RODTEP	-	19.57	-	-
Duty Drawback	-	28.29	61.79	59.02
Income from MEIS	-	-	-	79.11
Subsidy under PSI 2013 Scheme	121.00	242.57	86.44	92.40
Total, Other Operating Income	140.85	478.23	183.30	357.48

Note:

(a) All the items of other income are related to business activities. Further, out of all the items of other income only interest income from deposits and gain on foreign currency translations and transactions are recurring and the remaining are non-recurring in nature.

Annexure - II.3

Restated Statement of Cost of materials consumed

(INR In Lakh)

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Stock of Raw Material	3,688.35	3,250.89	2,469.09	1,777.50
Add. Purchases of Raw Material	6,514.62	15,912.54	15,233.24	11,152.39
	10,202.96	19,163.43	17,702.32	12,929.89
Less. Closing Stock of Raw material	4,230.13	3,688.35	3,250.89	2,469.09
Total	5,972.83	15,475.09	14,451.43	10,460.80

Annexure - II.4

Restated Statement of Changes in inventories of finished goods and work-in-progress

(INR In Lakh)

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Stock of Finished Goods	675.59	1,087.43	327.09	532.10
Closing Stock of Finished Goods	297.01	675.59	1,087.43	327.09
Total	378.58	411.84	-760.34	205.02

Annexure - II.5

Restated Statement of Employee benefits expense

(INR In Lakh)

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	50.19	91.49	83.80	78.53
Gratuity Expense	0.36	1.17	-	-
Directors Remuneration	15.00	33.60	27.00	27.00
Staff welfare expenses	4.10	6.09	5.91	6.23
Total	69.65	132.35	116.72	111.76

Annexure - II.6

Restated Statement of Finance costs

(INR In Lakh)

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense				
~On Borrowings	236.35	468.91	334.86	363.23
~Other Borrowing Cost	0.16	22.85	62.69	13.51
~Other Interest Expense	12.11	12.88	-	-
Total	248.62	504.64	397.55	376.75

Annexure - II.7

Restated Statement of Other expenses

(INR In Lakh)

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Legal & Professional Charges	49.57	33.21	59.93	41.82
Travelling & Conveyance	4.40	8.44	6.61	1.40
Repaires & Maintenance	6.89	13.61	5.80	4.08
Communication Expenses	1.07	2.83	25.02	1.99
Registration and Membership	1.46	2.15	5.02	1.05
Indirect Expenses	54.13	73.20	171.08	80.42
Insurance, Rent, Rates & Taxes	10.91	24.46	31.58	26.21
Carriage and Freight Charges Outward	64.04	93.31	84.86	26.88
Interest on Duties & Taxes	9.54	8.26	1.33	3.38
Power & Fuel	87.08	216.67	146.92	130.37
Other Mfg Expenses	474.38	522.63	309.35	164.51
Rates & Duties	188.76	412.84	197.32	246.63
Total	952.23	1,411.61	1,044.82	728.72

Note: Auditor's remuneration (excluding tax)

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditor				
Audit Fee	2.00	2.00	0.75	0.75
Tax Audit Fee	2.00	2.00	0.75	0.75
Total	4.00	4.00	1.50	1.50

Annexure - II.8

Restated Statement of Earning Per Equity Share

(INR In Lakh)

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Before Exceptional Itmes				
1.Net Profit after tax as per Statement of Profit and	385.14	436.61	211.84	153.12
2.Weighted Average number of equity shares [Original]	35,21,813	35,17,646	35,17,646	35,17,646
3.Impact of bonus Issue effected after 30th September, 2023	50,38,698	50,38,698	50,38,698	50,38,698
4.Weighted Average Number of Equity shares post bonus [Used as denominator in calculating Basic earnings per share]	85,60,511	85,56,344	85,56,344	85,56,344
3. Basic and Diluted Earning Per Share	4.50	5.10	2.48	1.79

Annexure IV: Statement of Notes to Restated Financial Information

A. Background of the Company

Metal Care Alloys Limited (Formerly known as Metal Care Alloys Private Limited,) ('the Company') was incorporated on 15th July, 2015. The Company is engaged in manufacturing and exporter of high grade Copper & Copper Based Alloys Ingots.

B. Summary of significant accounting policies

- (a) The resurgence of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the audited financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these audited financial results and current indicators of future economic conditions. Since the pandemic continues to prevail across the country as well as globally as on date, the impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes in the economic conditions.

(b) Basis of preparation of financial statements

The financial statements of Metal Care Alloys Pvt. Ltd. ("MCAPL" or "the Company") have been prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(c) Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Estimates and underlying assumptions are reviewed on an ongoing basis.

(d) Fixed Assets:

All the fixed assets are stated at their original cost, less accumulated depreciation and impairments, if any. Cost includes expenditure directly attributable to the acquisition and installation of the asset. Borrowing cost directly attributable to the construction or acquisition of qualifying the assets is capitalized. The cost of assets not ready to be put to use before the year-end is disclosed under capital work in progress.

(e) Depreciation:

Depreciation is provided on written down value method at the rate and in the manner prescribed in Schedule II to the Companies Act, 2013.

(f) Investments:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at the lower of cost and fair value. Long-term investments are carried at cost and provisions are recorded to recognize any decline, other than temporary, in the carrying value of each investment.

(g) Use of estimates

The preparation of Restated Financial Information in conformity with GAAP requires that the management of the Company to make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of property, plant and equipment, provision for doubtful debts/ advances, future obligations in respect of retirement benefit plans, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

Annexure IV: Statement of Notes to Restated Financial Information

(h) Revenue recognition

Revenue is recognized when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

a.) Revenue from sale is recognized when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract.

b.) Interest Income is recognized using the time-proportion method, based on rates implicit in the transaction.

(i) Foreign Currency Transactions:

1) Transactions in foreign currency are recorded at the original rates of exchange in force at the time transactions are effected.

2) Foreign currency denominated assets and liabilities are reported as follows:

a.) Monetary items are translated into rupees at the exchange rates prevailing at the balance sheet date. Non-Monetary items are carried at their historical rupee value.

b.) Any gain or loss on account of exchange difference either on settlement or on restatement is recognized in the Profit and Loss account.

(j) Inventories

Inventories are valued at cost or net realizable value, whichever is lower. Cost of Raw Material and Stores and Spares includes all cost incurred in bringing the inventory to the present location.

Cost of Finished/Semi Finished goods includes all cost incurred for conversion of raw material to finished goods.

(k) Accounting For Taxes on Income:

Income Tax:

Income taxes are accrued at the same period in which the related revenue and expenses arise. A provision is made for income tax annually based on the tax liability computed after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to is allowances or other matters is probable.

Deferred Tax:

Deferred Tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted. as on the Balance Sheet date.

(l) Provision, Contingent Liabilities and Contingent Assets

Provision/Contingent Liabilities is recognized if, as a result of a past event, the company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets neither recognized nor disclosed in the books of accounts.

Annexure IV: Statement of Notes to the Restated Financial Information

C. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(INR in Lakh)

Particulars	As at			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Profit after tax as per audited financial statements	398.45	431.21	213.32	145.32
Adjustments to net profit as per audited financial statements				
Provision for Gratuity	(0.36)	(1.17)	-	-
Provision for tax	9.00	3.63	(5.17)	(2.38)
Depreciation	(25.98)	2.27	3.39	4.81
Deferred Tax Expense	4.03	0.66	0.29	5.38
Total adjustments	(13.31)	5.39	(1.48)	7.80
Restated profit after tax for the period/ years	385.14	436.61	211.84	153.12

Material Regrouping

(INR in Lakh)

Particulars	As at			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Reserve & Surplus as per Books of Accounts	3,741.25	2,338.91	1,907.69	1,694.37
Adjustment in Profit & Loss Accounts	(13.31)	5.39	(1.48)	7.80
Adjustment in opening Balance	27.22	21.83	23.31	15.51
Reserve & Surplus as per Restated	3,755.17	2,366.13	1,929.52	1,717.68
Property, Plant and Equipment as per Books of Accounts	2,516.04	1,295.05	1,222.17	1,297.87
Depreciation	(0.00)	25.98	23.71	20.32
Property, Plant and Equipment as per Restated	2,516.04	1,321.03	1,245.88	1,318.18
Net Worth as per Books of Accounts	4,243.73	2,687.89	2,253.89	2,037.79
Adjustment in Profit & Loss Accounts	(13.31)	5.39	(1.48)	7.80
Adjustment in opening Balance	27.22	21.83	23.31	15.51
Net worth as per Restated	4,257.65	2,715.11	2,275.71	2,061.10

Note:

A positive figures represents addition and negative figures represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

- In the audited financial statements for the period / year ended 30 September, 2023 and 31 March 2023, 31 March 2022 and 31 March 2021 the Company had not accounted for any transactions as prior period items. And accordingly, in the preparation of the Restated Financial Information, adjustment to the results of the respective year/s / period/s in respect of the the effect of prior period items do not arise / considered.
- The audited financial statments of proprietary concern (prior to 30 September 2023), depreciation on Property, Plant and Equipment was provided on written down value method at the rates and in the manner specified in Schedule V to the Income Tax Act, 1961.
- During the years ended 30 September 2023, 31 March 2023, 31 March 2022 and 31 March 2021, the Company is of the considered view that all debtors are though unsecured but recoverable fully and therefor proviiosn of doubtful debts is not necessary for the purpose of the Restated Financial Information.

(c) Material regrouping

- With effect from April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. Revised Schedule VI notified under the Companies Act, 1956 became applicable to the Company from April 1, 2012, for preparation and presentation of its financial statements. The adoption of Schedule III / Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. Further, there is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III as compared to Revised Schedule VI.
- Appropriate adjustments have been made in the Restated Financial Information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company as at and for the year / period ended on 31 March 2023, 30 September 2023, 31 March 2022 and 31 March 2021 prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended).

- (d) There are no modifications in the auditor's report and statements/comments included in the Annexures to the Audit Report on the audited financial statements of the Company for the period/years ended on 30 September 2023, 31 March 2023, 31 March 2022 and 31 March 2021, which do not require any corrective adjustments in the Restated Standalone Financial Information.**

ANNEXURE – V

Notes to the Restated Financial Information

A. Contingent Liabilities

(INR in Lakh)

Particulars	As At			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Claims against the Company not acknowledged as debt				
Bank guarantees to the “Maharashtra State Electricity Board”	25.83	25.83	25.83	25.83
Bank guarantees to the “National Small Industries Corporation Limited”	75.00	75.00	75.00	75.00
Total	100.83	100.83	100.83	100.83
Apart from the above disclosed Contingent liabilities, the company has following Advance Authorization licenses outstanding as on the date of this restated financial statements:				
Advance Authorization under license no. 311016357				7.86
Advance Authorization under license no. 311017261				3.27
Advance Authorization under license no. 311017848				16.94
Advance Authorization under license no. 311018130				7.91
Advance Authorization under license no. 311019349				0.14
Total				36.13

(ii) Commitments

As informed, no capital commitments to be fulfilled by the company.

B. Segment reporting

There are no reportable segments and therefore nothing to report under segmental reporting.

C. Expenditure in foreign currency on accrual basis

(INR in Lakh)

Particulars	As at			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Import Purchase	1,878.62	6,686.73	4,108.79	1,724.63

D. Earning in foreign currency on accrual basis

(INR in Lakh)

Particulars	As at			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Export of products and services	621.56	6,513.26	8,199.77	6,620.42

E. The Company has entered into operating lease agreements for office facilities and such leases are basically cancellable in nature. The lease payments under operating leases have been recognised as an expense in the Restated Summary Statement of Profit and Loss.

(INR in Lakh)

Particulars	As at			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
V G Bio Factory	0.00	6.42	7.50	4.50
Mumbai Office	3.56	6.77	6.61	6.22
Total	3.56	13.19	14.12	10.72

F. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Receivables (Amounts in USD lakhs)	0.55	2.07	8.73	10.93
Receivables (Amounts in ₹ lakhs)	44.61	168.30	670.00	783.73

G. Other Additional Information:

- (i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The quarterly returns and statement of current assets filled by the company with Banks are generally in agreement with the books of account.
- (iii) The Private Limited Company having Director of Anand Jain and Mr Yash Jain was enjoying Working capital loan and Term Loans facilities from Bank of Maharashtra. Consequent to conversion and registration of Private Limited Company to Public Limited under Part I Chapter XXI of the Companies Act, 2013, the loan liabilities are deemed to be transferred to newly converted Company i.e. **Metal Care Alloys Limited**. However, pending the execution of securities documents in the name of the Company, the Company has not registered relevant charges before the Registrar of the Companies. As informed to us, As soon as the documents are executed, the relevant charge will be registered by the Company.
- (iv) The company have not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (v) The company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) **Disclosure under AS - 15 Employee Benefits**

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the member's length of services and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

1. The disclosure in respect of the defined Gratuity Plan are given below:

Particulars	For the Period Ended			
	30-09-2023	31-03-2023	31-03-2022	31-03-2021
Assumptions - Economic				
Discount Rate	7.40%	7.40%	NA	NA
Rate of increase in Compensation Level	7.00%	7.00%	NA	NA
Assumptions - Demographic				
Retirement Age	60	60	NA	NA
Attrition Rate	5% to 1%	5% to 1%	NA	NA
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	NA	NA
Rate of Return on Plan Assets	NA	NA	NA	NA

2. Change in the Present value of Defined Benefit obligations

(INR in Lakh)

Particulars	For the Period Ended			
	30-09-2023	31-03-2023	31-03-2022	31-03-2021
Present value of obligation as at the beginning of the year:	1.17	-	NA	NA
Acquisition adjustment	-	-	NA	NA
Interest Cost	0.04	-	NA	NA
Past service cost	-	-	NA	NA
Current service cost	0.51	1.17	NA	NA
Curtailment Cost/(Credit)	-	-	NA	NA
Settlement Cost/(Credit)	-	-	NA	NA
Benefits paid	-	-	NA	NA
Actuarial (gain)/loss on obligations	(0.20)		NA	NA
Present value of Benefit Obligations at the end of the period	1.53	1.17	NA	NA
Current Liability	0.03	0.02	NA	NA
Non-Current Liability	1.50	1.15	NA	NA

3. Change in the Fair Value of Plan Assets

(INR in Lakh)

Particulars	For the Period Ended			
	30-09-2023	31-03-2023	31-03-2022	31-03-2021
Fair Value of Plan Assets as at the beginning of the year:	-	-	NA	NA
Acquisition Adjustment	-	-	NA	NA
Expected Return on Plan Assets	-	-	NA	NA
Employer's Contribution	-	-	NA	NA
Benefits Paid	-	-	NA	NA
Actuarial Gains/(Losses) on Plan Assets	-	-	NA	NA
Fair Value of Plan Assets as at the End of the year	-	-	NA	NA

4. Actuarial Gain/Loss Recognised

(INR in Lakh)

Particulars	For the Period Ended			
	30-09-2023	31-03-2023	31-03-2022	31-03-2021
Actuarial gain/(loss) for the year - Obligation	-	-	NA	NA
Actuarial gain/(loss) for the year - Plan Assets	-	-	NA	NA
Total (gain) / loss for the year	-	-	NA	NA
Actuarial (gain)/loss recognised in the year	(0.20)	-	NA	NA
Unrecognised actuarial (gains)/losses at the end of the year	(0.20)	-	NA	NA

5. Amount recognised in Balance Sheet & Statement of Profit & Loss

(INR in Lakh)

Particulars	For the Period Ended			
	30-09-2023	31-03-2023	31-03-2022	31-03-2021
Present Value of Benefit Obligation at the end of the Year	(1.53)	-	NA	NA
Fair Value of Plan Assets at the end of the Period	-	-	NA	NA
Funded Status	-	(1.17)	NA	NA
Unrecognised Actuarial (gains)/losses	-	-	NA	NA
Net (Liability)/Asset Recognized in the Balance Sheet & Profit & Loss	(1.53)	(1.17)	NA	NA

6. Expenses recognized in Profit and loss

(INR in Lakh)

Particulars	For the Period Ended			
	30-09-2023	31-03-2023	31-03-2022	31-03-2021
Current Service Cost	0.51	1.17	NA	NA
Past Service Cost	-	-	NA	NA
Interest Cost	0.04	-	NA	NA
Expected Return on Plan Assets	-	-	NA	NA
Curtailement Cost/(Credit)	-	-	NA	NA
Settlement Cost/(Credit)	-	-	NA	NA
Net actuarial (gain)/loss recognized in the year	(0.20)	-	NA	NA
Expenses Recognized in the statement of Porfit & Loss	0.36	1.17	NA	NA

7. Detail of Gratuity Expense and Provision Amount

(INR in Lakh)

Particulars	For the Period Ended			
	30-09-2023	31-03-2023	31-03-2022	31-03-2021
Current Liability	0.03	0.02	NA	NA
Non-current Liability	1.50	1.15	NA	NA
Total Liability	1.53	1.17	NA	NA
Total Liability at the end of the Year	1.53	1.17	NA	NA
Total Gratuity Expense Recognized	1.53	1.17	NA	NA

- (vii) The company have not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- (x) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237of the Companies Act, 2013.

(xi) **Additional Regulatory Information**

1. Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period/year ended on September 30, 2023 and March 31, 2023, 2022 & 2021. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

2. Undisclosed income

During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

3. Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period/year ended on September 30, 2023 and March 31, 2023, 2022 & 2021.

4. Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period/year ended on September 30, 2023 and March 31, 2023, 2022 & 2021.

5. The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

6. No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

H. Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013: Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

Our Company earned net profit of more than rupees five crore during the immediately preceding financial year and hence the CSR provisions are applicable to our company.

ANNEXURE –VI

Statement of Accounting & Other Ratios, As Restated

(INR in Lakh except per share data)

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Net Profit as Restated (A)	385.14	436.61	211.84	153.12
Add: Depreciation	74.71	126.74	136.04	148.30
Add: Finance Costs	248.62	504.64	397.55	376.75
Add: Income Tax/ Deferred Tax	129.10	147.26	95.48	45.61
Less: Other Income	(157.00)	(593.83)	(204.57)	(376.01)
EBITDA	680.57	621.42	636.34	347.77
EBITDA Margin (%)	8.45%	3.44%	4.11%	2.93%
Net Worth as Restated (B)	4257.64	2715.12	2275.72	2061.10
Return on Net worth (%) as Restated (A/B)	9.05%	16.08%	9.31%	7.43%
Equity Share at the end of year (in Nos.) (C)	50,38,698	35,17,646	35,17,646	35,17,646
Weighted No. of Equity Shares (Pre-Bonus) (D)	35,21,813	35,17,646	35,17,646	35,17,646
Weighted No. of Equity Shares (Post-Bonus) (E) (Considering Bonus with retrospective effect)	85,60,511	85,56,344	85,56,344	85,56,344
Basic & Diluted Earnings per Equity Share as Restated (A/D)	10.94	12.41	6.02	4.35
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)	4.50	5.10	2.48	1.79
Net Asset Value per Equity share as Restated (B/C)	84.50	77.19	64.69	58.59
Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect (B/E)	42.25	31.73	26.60	24.09

Note:-

EBITDA Margin = EBITDA/Total Revenue

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

The company has allotted Equity Shares as Bonus Share in the ratio of 1:1 on December 6, 2023.

As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

ANNEXURE - VII

Statement of Analytical Ratios, As Restated

Ratio	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Current Ratio	1.39	1.44	1.50	1.22
Debt-Equity Ratio	1.22	1.49	1.97	1.34
Debt Service Coverage Ratio	2.21	2.28	1.85	1.45
Return on Equity (ROE)(%)	11.04%	17.47%	9.74%	7.71%
Inventory Turnover Ratio	1.43	3.65	3.84	4.18
Trade receivables turnover ratio	3.94	16.46	14.35	11.30
Trade payables turnover ratio	6.49	19.37	16.69	14.61
Net capital turnover ratio	2.22	5.51	5.60	7.92
Net profit ratio(%)	4.78%	2.42%	1.37%	1.29%
Return on capital employed (ROCE)(%)	7.39%	7.24%	8.55%	4.00%
Return on investments(%)	NA	NA	0.00%	0.00%

Ratio	31-03-2023	Notes	31-03-2022	Notes
Current Ratio	-4.02%		23.08%	
Debt-Equity Ratio	-24.30%		47.41%	Refer B-1
Debt Service Coverage Ratio	23.38%		27.18%	Refer B-2
Return on Equity (ROE)(%)	79.37%	Refer A-1	26.25%	Refer B-3
Inventory Turnover Ratio	-4.87%		-8.14%	
Trade receivables turnover ratio	14.70%		26.99%	Refer B-4
Trade payables turnover ratio	16.09%		14.18%	
Net capital turnover ratio	-1.63%		-29.31%	Refer B-5
Net profit ratio(%)	76.84%	Refer A-2	5.88%	
Return on capital employed (ROCE)(%)	-15.24%		113.43%	Refer B-6
Return on investments(%)	0.00%		0.00%	

Note : A Reasons for Variations:

- 1 Return on Equity (ROE)(%) : It is increased as overall operating profit of company is increased.
- 2 Net profit ratio(%) : It is increased as overall operating profit of company is increased.

Note : B Reasons for Variations:

- 1 Debt-Equity Ratio: It is increased due to increase in shareholder's funds.
- 2 Debt-Service Coverage Ratio: It is increased due to increase in earning available for debt service.
- 3 Return on Equity (ROE)(%) : It is increased as overall operating profit of company is increased.
- 4 Trade receivables turnover ratio : It is increased due to increase in Turnover of Company.
- 5 Net capital turnover ratio : It is decreased due to increase in average working capital.
- 6 Return on Capital Employed : It is increased due to increased in PBIT.

ANNEXURE – VIII

Statement of Capitalization, As Restated

(INR in Lakh)

Particulars	Pre-Issue (As of September 30, 2023)	Post Issue
Debt :		
Long Term Debt (A)	631.64	[•]
Short Term Debt	4,580.87	[•]
Total Debt (B)	5,212.51	[•]
Shareholders' funds		
Share capital	503.87	[•]
Reserves and surplus	3,755.16	[•]
Total Shareholders' funds (C)	4,259.03	[•]
Long Term Debt/ Shareholders' Funds (A/C)	0.15	[•]
Total Debt / Shareholders Fund (B/C)	1.22	[•]

Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.

Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.

The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure IV.

The corresponding post issue figures will be calculated on finalisation of issue price and the number of shares on conclusion of the book building process.

ANNEXURE –IX

Statement of Tax Shelter, As Restated

(INR in Lakh)

Particulars	As At	As At	As At	As At
	30-09-2023	31-03-2023	31-03-2022	31-03-2021
Profit Before Tax as per books of accounts (A)	514.24	583.87	307.32	198.73
-- Normal Tax rate	25.17%	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	0.00%	0.00%	0.00%	0.00%
Permanent differences				
Other adjustments	-	2.28	50.53	2.67
Prior Period Item		-	-	-
		-	-	-
Total (B)	-	2.28	50.53	2.67
Timing Differences				
Depreciation as per Books of Accounts	74.71	126.74	139.43	153.11
Depreciation as per Income Tax	211.19	154.54	149.85	164.46
Difference between tax depreciation and book depreciation	(136.48)	(27.81)	(10.42)	(11.35)
Other adjustments	0.36	1.17		
Deduction under chapter VI-A			-	-
Total (C)	(136.12)	(26.64)	(10.42)	(11.35)
Net Adjustments (D = B+C)	(136.12)	(24.36)	40.12	(8.69)
Total Income (E = A+D)	378.12	559.51	347.44	190.05
Brought forward losses set off (Depreciation)	-	-	-	-
Tax effect on the above (F)	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	378.12	559.51	347.44	190.05
Tax Payable for the year	95.17	140.82	87.44	47.83
Tax payable as per MAT	-	-	-	-
Tax expense recognised	95.17	140.82	87.44	47.83
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax	Income Tax

ANNEXURE – X
Restated Statement of Related party disclosures

(a) Names of related parties and description of relationship:

Nature of related parties	Description of relationship
Anand B Jain	Key Managerial Personnel ('Kmp')
Yash R Jaain	Key Managerial Personnel ('Kmp')
Deepak Fatehlal Jain	Director (Resigned W.E.F. May 8, 2023)
Kanchan Jain	Relative Of Kmp
Dhruvi Karnawat	Relative Of Kmp
Multi Health Care Corporation	Sister Concern
Vg Bio Energy	Sister Concern
Saloni Hire Purchase Limited	Sister Concern
Aditya Metal & Plastic Exports	Sister Concern

b) Transactions with related parties:

(INR in Lakh)

S.NO.	Particulars	For the period ending	For the Financial year ending		
		30-09-2023	31-03-2023	31-03-2022	31-03-2021
A.	Loan taken				
	1. Mr. Anand Bhavarlal Jain	30.70	187.61	164.50	61.70
	2. Mr. Deepak Fathelal Jain	-	19.00	6.00	1.00
	3. Mr. Yash Jaain	22.50	8.06	-	-
	4. M/s. Multi Health Care Corporation	-	1.50	15.75	31.42
	5. M/s. Vg Bio Energy	61.02	249.74	376.18	-
	6. Saloni Hire Purchase Limited	111.20	114.90	310.80	31.25
	7. Mrs. Kanchan Jain	8.00	6.00	-	-
	8. Ms. Dhruvi Karnawat	2.94	-	-	-
B.	Loan Repaid				
	1. Mr. Anand Bhavarlal Jain	61.93	176.86	144.81	80.58
	2. Mr. Deepak Fathelal Jain	-	37.90	0.05	75.24
	3. Mr. Yash Jaain	79.00	-	-	-
	4. M/s. Multi Health Care Corporation	-	1.55	15.70	31.42
	5. M/s. Vg Bio Energy	356.79	0.75	381.43	50.00
	6. Saloni Hire Purchase Limited	429.98	197.25	243.02	46.63
	7. Mrs. Kanchan Jain	63.20	7.86	-	-
	8. Ms. Dhruvi Karnawat	1.10	-	-	-
C.	Remuneration Paid				
	1. Mr. Anand Bhavarlal Jain	8.00	18.00	18.00	18.00
	2. Mr. Deepak Fathelal Jain	-	3.60	9.00	9.00
	3. Mr. Yash Jaain	7.00	12.00	-	-
	4. Mrs. Kanchan Jain	3.00	6.00	4.50	3.00
D.	Purchase And Expenses				
	1. M/s. Vg Bio Energy	-	-	645.97	183.64
	2. M/s. Aditya Metal & Plastic Exports	27.99	-	-	-
E.	Sales Of Goods				
	1. M/s. Vg Bio Energy	-	362.23	227.21	357.48
F.	Rent				
	1. M/s. Vg Bio Energy	-	6.00	7.50	4.50
G.	Interest Earned				
	1. Saloni Hire Purchase Limited	-	-	1.03	-

H.	Reimbursement Of Expenses				
	1. Mr. Anand Bhavarlal Jain	0.03	0.63	-	1.35
	2. Mr. Yash Jaiin	-	0.19	-	-
	3. Mrs. Kanchan Jain	-	-	1.97	-
I.	Commission Expenses				
	1. Ms. Dhruvi Karnawat	-	-	2.41	-

c) Closing Balances Payables/Receivables:

(INR in Lakh)

S.NO.	Particulars	As At			
		30-09-2023	31-03-2023	31-03-2022	31-03-2021
A.	Loans(Liability)				
	1. Mr. Anand Bhavarlal Jain	1.48	32.68	21.30	1.62
	2. Mr. Yash Jaiin	11.33	1.34	-	-
	3. Mr. Deepak Fathelal Jain	0.96	0.96	19.86	14.07
	4. M/s. Vg Bio Energy	-	-	-	-
	5. Saloni Hire Purchase Limited	-	6.77	89.11	22.26
	6. M/s. Multi Health Care Corporation	-	-	0.05	-
	7. Mrs. Kanchan Jain	46.62	-	-	-
	8. Ms. Dhruvi Karnawat	1.60	-	-	-
B.	Loans And Advances(Assets)				
	1. Saloni Hire Purchase Limited	312.02	-	-	-
	2. M/s. Vg Bio Energy	-	-	5.25	1.81
	3. Mr. Yash Jaiin	-	-	-	-
	4. Mrs. Kanchan Jain	-	2.48	-	-
	5. Ms. Dhruvi Karnawat	-	0.24	-	-
C.	Trade Receivables				
	1. M/s. Vg Bio Energy	-	-	2.45	15.02
D.	Advances and Deposits (Liability)				
	1. M/s. Vg Bio Energy	-	243.74	-	-
E.	Trade & Other Payables				
	1. M/s. Vg Bio Energy	-	(2.62)	185.41	-
	2. Mr. Anand Bhavarlal Jain	0.12	1.74	-	0.31
	3. Mr. Yash Jaiin	0.04	-	-	-
	4. Mr. Deepak Fathelal Jain	-	-	3.22	0.85
	5. Ms. Dhruvi Karnawat	-	-	1.88	-
	6. M/s. Aditya Metal & Plastic Exports	16.15	(1.00)	-	-

Note: The company has acquired Partnership firm M/s V.G. Bio Energy (Partners: Mr. Yash Jain and Ms. Kanchan Jain) by way of business transfer agreement dated 30th September, 2023 for a consideration of Rs. 11.56 Crores.

ANNEXURE- XI

Statement of Dividends

(INR in Lakh)

Particulars	For the period Upto Sept 30, 2023	As At		
		31-03-2023	31-03-2022	31-03-2021
Equity shares				
Equity share capital (₹)	503.87	351.76	351.76	351.76
Number of equity shares	50,38,698	35,17,646	35,17,646	35,17,646
Face value per share (₹)	10.00	10.00	10.00	10.00
Dividend on equity shares				
Final dividend rate	-	-	-	-
Dividend paid on equity shares				
Final dividend (₹)	-	-	-	-
Tax on dividend including surcharge (₹)	-	-	-	-

1. The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure IV.

ANNEXURE- XII

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit.

OTHER FINANCIAL INFORMATION

(₹ in Lakhs except per share data and unless specified otherwise)

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Net Profit as Restated (A)	385.14	436.61	211.84	153.12
Add: Depreciation	74.71	126.74	136.04	148.30
Add: Finance Costs	248.62	504.64	397.55	376.75
Add: Income Tax/ Deferred Tax	129.10	147.26	95.48	45.61
Less: Other Income	(157.00)	(593.83)	(204.57)	(376.01)
EBITDA	680.57	621.42	636.34	347.77
EBITDA Margin (%)	8.45%	3.44%	4.11%	2.93%
Net Worth as Restated (B)	4257.64	2715.12	2275.72	2061.10
Return on Net worth (%) as Restated (A/B)	9.05%	16.08%	9.31%	7.43%
Equity Share at the end of year (in Nos.) (C)	50,38,698	35,17,646	35,17,646	35,17,646
Weighted No. of Equity Shares (Pre-Bonus) (D)	35,21,813	35,17,646	35,17,646	35,17,646
Weighted No. of Equity Shares (Post-Bonus) (E)	85,60,511	85,56,344	85,56,344	85,56,344
(Considering Bonus with retrospective effect)				
Basic & Diluted Earnings per Equity Share as Restated (A/D)	10.94	12.41	6.02	4.35
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)	4.50	5.10	2.48	1.79
Net Asset Value per Equity share as Restated (B/C)	84.50	77.19	64.69	58.59
Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect (B/E)	42.25	31.73	26.60	24.09

Note:-

- EBITDA Margin = EBITDA/Total Revenues
- Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
- Return on Net worth (%) = Restated Profit after taxation / Net worth x 100
- Net asset value/Book value per share (₹) = Net worth / No. of equity shares
- The Company does not have any revaluation reserves or extra-ordinary items.
- The company has allotted Equity Shares as Bonus Share in the ratio of 1:1 on December 6, 2023.
- As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the chapter entitled “Risk Factors” beginning on page 28, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated January 04, 2024 which is included in this Draft Red Herring Prospectus under the chapter titled “**Restated Financial Information**” beginning on page 162 of this Draft Red Herring Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “**Risk Factors**” and “**Forward Looking Statements**” beginning on pages 28 and 16 respectively, and elsewhere in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to chapter titled “**Presentation of Financial, Industry and Market data**” beginning on page 14 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated as “Metal Care Mumbai Private Limited” as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 18, 2014 issued by Registrar of Companies, Maharashtra, Mumbai having Corporate Identification Number U74999MH2014PTC252230. Subsequently, the name of the Company was changed to “Metal Care Alloys Private Limited” vide special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on September 27, 2014 and a fresh Certificate of Incorporation dated November 21, 2014 was issued by the Registrar of Companies, Maharashtra, Mumbai. Thereafter, our Company was converted from a private limited company to limited liability partnership pursuant to special resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on April 25, 2015 and fresh Certificate of Incorporation dated May 20, 2015 was issued by Registrar of Companies, Maharashtra, Mumbai having LLPIN AAD-9803. Thereafter, the Limited Liability Partnership was converted to a private limited company by resolution passed in the General Meeting of the Partners dated June 20, 2015 vide Certificate of Incorporation dated July 15, 2015 issued by Registrar of Companies, Maharashtra, Mumbai having Corporate Identification Number U27310MH2015PTC266650. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on September 12, 2023 and consequently the name of our Company was changed to “Metal Care Alloys Limited” pursuant to fresh certificate of incorporation dated October 19, 2023 issued to our Company by the Registrar of Companies, Mumbai having Corporate Identification Number U27310MH2015PLC266650. For details of change in name and registered office of our Company, please refer to chapter titled “**History and Corporate Matters**” beginning on page no. 131 of this Draft Red Herring Prospectus

Further in the year 2019, Our Company (“Transferee Company”) amalgamated with Refine Vinimay Private Limited, Reality Merchandise Private Limited and Madhuvan Tradelink Private Limited (“Transferor Companies”) pursuant to scheme of arrangement under Sections 230-232 of the Companies Act, 2013 before the NCLT. Transferor Companies were primarily engaged in the business of metal recycling and the manufacture of metal products, owned and controlled by the same family. The amalgamation enabled our Company to consolidate the business, reduce the number of companies under the same management and thus lead to reduce administrative cost.

In the year 2023, our Company has acquired entire business by way of slump sale including immovable property of M/s V.G. Bio Energy, Partnership Firm of Mr. Yash Jain (Promoter-Director) and Mrs. Kanchan Jain (Chairman and Non-Executive Director) pursuant to Business purchase agreement dated September 30, 2023, which was engaged in the business of ferrous and non-ferrous metal and scrap traders, manufacture, import, export of ingots, casting, rods, strips, wires, profiles, coil, etc.

We manufacture all grades of Copper & Aluminium Alloy Ingots viz. Gunmetal, Tin Bronze, Leaded Bronze, Manganese Bronze, Phosphorous Bronze, Brass, Silicon Bronze etc. as per JIS, BS, ASTM, DIN, IS, EN & UNI standards. Our products serves to diverse range of industries, including cement, automobile, textile, oil and gas refinery, defence, chemical, marine and more. Our object is to create consistent value for our customer by delivering superior quality products and best services at optimum cost through continue improvement, maintaining integrity and excellence in all the aspects of our operations. Our plant is located at Talasari in Palghar district, having a strategic location in close proximity to Mumbai and Nhava Sheva Port. This advantageous positioning enhances our company's export capabilities.

Our company is ISO 9001:2015 certified for quality management system by DNV-Business Assurance and having FIEO (Federation of Indian Export Organisation) registration and membership certificates. Our Production Plant is maintained with latest advanced technology including Induction Furnace & Inhouse Quality Testing Lab is equipped with Digital Optical Emission Spectrometer, XRF, Niton X-ray analyzer

FINANCIAL KPIs OF THE COMPANY:

Particulars	For the Period / Year ended on			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations (₹ in Lakhs)	8,053.87	18,052.31	15,488.97	11,854.06
Growth in Revenue from Operations (%)	-	16.55%	30.66%	-
Gross Profit (₹ in Lakhs)	1,702.46	2,165.38	1,797.88	1,188.24
Gross Profit Margin (%)	21.14%	12.00%	11.61%	10.02%
EBITDA (₹ in Lakhs)	680.57	621.42	636.34	347.77
EBITDA Margin (%)	8.45%	3.44%	4.11%	2.93%
Profit After Tax (₹ in Lakhs)	385.14	436.61	211.84	153.12
PAT Margin (%)	4.78%	2.42%	1.37%	1.29%
RoE (%)	11.04%	17.47%	9.74%	7.71%
RoCE (%)	7.39%	7.24%	8.55%	4.00%
Net Fixed Asset Turnover (In Times)	4.31 Times	14.03 Times	12.07 Times	8.73 Times
Net Working Capital Days	59 Days	43 Days	56 Days	26 Days
Operating Cash Flows (₹ in Lakhs)	(1,069.03)	383.44	(448.03)	783.04

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last Audited accounts i.e. September 30, 2023, the Directors of our Company confirm that, there have not been any significant material developments except mentioned below;

Note:

- Our Company was converted from a Private Limited Company to Public Limited company vide Special resolution passed in the Extra-Ordinary General Meeting of the company dated September 12, 2023 and consequently, the name of our Company was changed to “**Metal Care Alloys Limited**” and a fresh certificate of incorporation dated October 19, 2023 was issued to our Company by the Registrar of Companies, Mumbai having Corporate Identification Number U27310MH2015PLC266650.
- The board of directors in their meeting held on October 28, 2023 approved resolution for increasing authorized capital from Rs. 1200.00 lakhs divided into 1,20,00,000 shares to Rs. 1800.00 lakhs divided into 1,80,00,000 shares of Rs. 10/- each. Which was subsequently approved by members of company in the Extra-Ordinary General Meeting held on October 28, 2023.
- Board of directors of the company has approved in their meeting held on November 21, 2023 for issuing 50,38,698 bonus shares in ratio of 1:1 i.e. for every 1 equity share held, 1 bonus equity share will be issued. Board’s resolution was subsequently approved by members of company in the extra- ordinary general meeting held on November 21, 2023.
- Our company has redeemed 15000 Non-Convertible Debentures on October 03rd, 2023 for redemption price of ₹ 100/- each.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company’s future results of operations could be affected potentially by the following factors:

- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to attract, retain and manage qualified personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Our ability to expand our geographical area of operation
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, “**Annexure IV**” beginning under Chapter titled “**Restated Financial Information**” beginning on page 162 of this Draft Red Herring Prospectus.

FINANCIAL PERFORMANCE OF THE COMPANY

The following table sets forth detailed total income data from our Restated Statement of Profit and Loss for the stub period ended on September 30, 2023, the components of which are expressed as a percentage of total income from operations for such period.

Particular	₹ In Lakhs	% of Total Income
Revenue from operations	8,053.87	98.09%
Other Income	157.00	1.91%
Total Income	8,210.87	100.00%
Expenses		
Cost of material consumed	5,972.83	72.74%
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	378.58	4.61%
Employee benefits expense	69.65	0.85%
Finance Costs	248.62	3.03%
Depreciation and amortisation expenses	74.71	0.91%
Other Expenses	952.23	11.60%
Total Expenses	7,696.63	93.74%
Profit/(Loss) Before Extra-Ordinary Items and Tax	514.24	6.26%
Exceptional Items	0.00	0.00%
Profit before Tax	514.24	6.26%
Total tax expense	129.10	1.57%
Profit and Loss after tax for the Year as Restated	385.14	4.69%

TOTAL INCOME:

Revenue from operations

Our company is engaged in manufacturing of all grades of Aluminium & Copper Alloy Ingots viz. Gunmetal, Tin Bronze, Leaded Bronze, Manganese Bronze, Phosphorous Bronze, Brass, Silicon Bronze. Revenue from Operations mainly

includes revenue from sale of Ingots and Labour charges income within the state as well as outside the state. Revenue from Sale of Ingots and Labour charges income constitutes 99.09% and 0.91% of total revenue from operations for the period ended on September 30, 2023.

Particulars	For the period ended September 30, 2023 (In ₹ Lakh)	
	Amount (In ₹ Lakhs)	In %
Sale of products - Ingots	7,980.91	99.09
Sales of Services: Labour Charges Income	72.96	0.91
Total Revenue from Operation	8,053.87	100.00

Other Income

Other income of the company was ₹ 157.00 lakhs for the period ended on September 30, 2023 constituting 1.91% of our total income. Other Income mainly includes Other operating Income, Exchange gain/loss on purchases, Interest income on FDs, Dividend income and other income.

TOTAL EXPENDITURE:

Cost of Materials consumed

Our cost of material consumed for the period ended on September 30, 2023 was ₹ 5,972.83 lakhs representing 72.74% of our total income. Opening stock of raw material amounts to ₹ 3,688.35 Lakhs while closing stock of raw material amounts to ₹ 4,230.13 Lakhs and purchase of raw materials for the period of September 30, 2023 amounts to ₹ 6,514.62 Lakhs.

Changes in inventories of Finished Goods:

Our opening stock of Finished Goods was ₹ 675.59 lakhs as at April 1, 2023, while it was ₹ 1,087.43 lakhs as at April 1, 2022. Our closing stock of Finished Goods was ₹ 297.01 lakhs as at September 30, 2023, while it was ₹ 675.59 lakhs as at March 31, 2023. The changes in inventories of Stock in trade decreased to ₹ 375.58 lakhs for the Period ended September 30, 2023 from ₹ 411.84 lakhs in FY 2023.

Employee Benefit Expenses

Employee Benefit expenses was ₹ 69.65 Lakhs for period ended on September 30, 2023. The Employee Benefit expense represents 0.85% of total income. Employee benefit expense mainly includes salaries, wages and bonus, expenses towards gratuity, directors' remuneration fund and staff welfare expenses.

Finance Costs

Finance Costs for period ended on September 30, 2023 was ₹ 248.62 Lakhs which representing 3.03% of total income. Finance Costs mainly includes interest expense and borrowing costs.

Depreciation and amortization expense

Depreciation and amortization expense for period ended on September 30, 2023 was ₹ 74.71 Lakhs representing 0.91% of total income.

Other Expenses

Other Expenses were ₹ 952.23 Lakh representing 11.60% of total income for period ended on September 30, 2023. Other expense mainly includes Other Mfg Expenses, Legal & Professional Charges, Rates & Duties, Travelling & Conveyance, Repairs & Maintenance, Communication Expenses, Registration and Membership, Indirect Expenses, Insurance, Rent, Rates & Taxes, Carriage and Freight Charges Outward, Interest on Duties & Taxes and Power & Fuel.

Profit before Tax

Profit before Tax for period ended on September 30, 2023 stood at ₹ 514.24 Lakhs. During this period, our Company recorded Profit before Tax margin of 6.26% of total income.

Profit after Tax (PAT):

Profit after Tax for period ended on September 30, 2023 stood at ₹ 385.14 Lakhs. During this period, our Company recorded Profit after Tax margin of 4.69% of total income.

RESULTS OF OUR OPERATION

The following table sets forth detailed total income data from our restated consolidated statement of profit and loss for the Financial Years 2023, 2022 and 2021, the components of which are also expressed as a percentage increase from previous year.

Particular	For the Period ended		
	31.03.2023	31.03.2022	31.03.2021
Revenue from operations	18,052.31	15,488.97	11,854.06
Total Revenue from Operation	18,052.31	15,488.97	11,854.06
% of growth	16.55%	30.66%	
Other Income	593.83	204.57	376.01
% of growth	190.29%	(45.60%)	
Total Income	18,646.14	15,693.53	12,230.07
% of growth	18.81%	28.32%	
Expenses			
Cost of Material Consumed	15475.09	14451.43	10460.80
% of growth	7.08%	38.15%	
Change in Inventories of WIP, Finished Goods & Stock in Trade	411.84	(760.34)	205.02
% of growth	NA*	(470.87%)	
Employee benefits expense	132.35	116.72	111.76
% Increase/(Decrease)	13.39%	4.43%	
Depreciation and amortization expenses	126.74	136.04	148.30
% Increase/(Decrease)	(6.84%)	(8.26%)	
Finance Costs	504.64	397.55	376.75
% Increase/(Decrease)	26.94%	5.52%	
Other Administrative Expenses	1,411.61	1,044.82	728.72
% Increase/(Decrease)	35.11%	43.38%	
Total Expenses	18,062.26	15,386.21	12,031.34
% to Total Income	96.87%	98.04%	98.38%
Profit/(Loss) Before Extra-Ordinary Items and Tax	583.87	307.32	198.73
% to Total Income	3.13%	1.96%	1.62%
Exceptional Items	-	-	-
Profit before Tax	583.87	307.32	198.73
Total tax expense	147.26	95.48	45.61
Profit and Loss after tax for the Year as Restated	436.61	211.84	153.12
% to Total Income	2.34%	1.35%	1.25%
% Increase/(Decrease)	106.11%	38.35%	

COMPARISON OF FY 2022-23 WITH FY 2021-22:

REVENUE:

Revenue from operations

Revenue from operations increased by ₹ 2,563.34 lakhs, or 16.55%, from ₹ 15,488.97 lakhs in FY 2021-22 to ₹ 18,052.31 lakhs in FY 2022-23. This was primarily attributed to an increase in revenue from Ingots by 17.11% to ₹ 17,922.96 lakhs for FY 2022-23 from ₹ 15,304.75 lakhs for FY 2021-22. Revenue from Labour service reduced year-on-year by 29.79% to ₹ 129.34 lakhs in FY 2022-23 from ₹ 184.22 lakhs in FY 2021-22. The increase was majorly attributed due to increase in product/service mix and increase in volume of units sold in Ingots.

Particulars of Revenue Product/Service wise

(Amt. in ₹ Lakhs)

Particulars	For the year ended 31st March, 2023	Percentage	For the year ended 31st March, 2022	Percentage
Sale of products - Ingots				
Domestic Sales	11,409.70	63.20	7,104.98	45.87
Export Sales	6,513.26	36.08	8,199.77	52.94

Particulars	For the year ended 31st March, 2023	Percentage	For the year ended 31st March, 2022	Percentage
Sales of Services				
Labour Charges Income - Domestic	129.34	0.72	184.22	1.19
Total	18,052.31	100.00	15,488.97	100.00

Particulars of Revenue Geography wise

(Amt. in ₹ Lakhs)

State / Country	For the year ended 31st March, 2023	Percentage	For the year ended 31st March, 2022	Percentage
Domestic Sales				
Andhra Pradesh	5.71	0.05	24.33	0.33
Delhi	7.69	0.07	-	-
Chattisgarh	-	-	4.18	0.06
Dadra & Nagar Haveli and Daman & Diu	3,033.68	26.29	234.57	3.22
Gujarat	958.70	8.31	1,289.74	17.69
Haryana	1,092.84	9.47	961.98	13.20
Karnataka	403.10	3.49	276.35	3.79
Kerala	45.57	0.39	89.46	1.23
Madhya Pradesh	11.39	0.10	11.62	0.16
Maharashtra	3,587.33	31.09	2,968.67	40.73
Odisha	197.48	1.71	-	-
Punjab	30.04	0.26	2.55	0.03
Rajasthan	1,446.19	12.53	895.17	12.28
Tamil Nadu	372.34	3.23	431.83	5.92
Telangana	0.72	0.01	-	-
Uttar Pradesh	242.80	2.10	84.02	1.15
West Bengal	103.44	0.90	14.72	0.20
Total	11,539.04	100.00	7,289.20	100.00
Export Sales				
Belgium	402.33	6.18%	264.35	3.22%
China	5,062.50	77.73%	6,778.92	82.67%
Malaysia	190.60	2.93%	43.40	0.53%
Spain	-	-	261.54	3.19%
Thailand	549.87	8.44%	778.54	9.49%
UAE	-	-	73.02	0.89%
Japan	307.97	4.73%	-	-
Total	6,513.26	100.00	8,199.77	100.00

Other Income:

Other income of the company grew by ₹ 389.26 lakhs or 190.29% to ₹ 593.83 lakhs in FY 2022-23 from ₹ 204.57 lakhs for FY 2021-22. Other Income mainly includes Other Operating Income, Interest on FD and other interest income, dividend income, Exchange gain/loss on purchases, difference in LME Fixation and Insurance on Material Theft.

EXPENDITURE:

Cost of Materials consumed

Our Cost of Material Consumed increased by 7.08% to ₹ 15,475.09 lakhs in FY 2022-23 from ₹ 14,451.43 lakhs in FY 2021-22. Cost of Material Consumed were in line with Revenue from operation. Cost of Material Consumed mainly includes consumption of scrap metal.

Changes in inventories of finished goods

Our opening stock of Finished Goods was ₹ 1,087.43 lakhs as at April 1, 2022 compared to ₹ 327.09 lakhs as at April 1, 2021. Our closing stock of Finished Goods was ₹ 675.59 lakhs as at March 31, 2023, while it was ₹ 1,087.43 lakhs as at March 31, 2022. The changes in inventories of finished goods increased to ₹ 411.84 lakhs in FY 2022-23 from ₹ (760.34) lakhs in FY 2021-22 showing an increase of 154.17% year-on-year.

Employee Benefit Expenses

Employee Benefit expenses increased to ₹ 132.35 lakhs in FY 2022-23 from ₹ 116.72 lakhs in FY 2021-22 showing an increase of 13.39%. Employee Benefit Expenses mainly includes salaries, wages and bonus, expenses towards gratuity, directors' remuneration fund and staff welfare expenses.

Finance Cost

Finance expense were ₹ 504.64 lakhs in FY 2022-23 as against ₹ 397.55 lakhs in FY 2021-22 showing increase of 26.94%. Finance costs include interest expense on borrowings and other borrowing costs.

Depreciation

The Depreciation and amortization expense for FY 2022-23 was ₹ 126.74 lakh as against ₹ 136.04 lakhs for FY 2021-22 showing a decrease of 6.84%. Depreciation represents depreciation on Freehold Land, Building, Air Conditioner, Plant & Machinery, Electrical Equipments, Pattern & Dyes, Laboratory Equipment, Pollution Equipment, Fire Fighting Equipment, Material Storage Bins, Furniture & Fixtures, Computer & Peripherals, Vehicles and Computer Software.

Other Administrative Expenses

Other expenses increased to ₹ 1,411.61 lakhs in FY 2022-23 from ₹ 1,044.82 lakhs in FY 2021-22 showing increase of 35.11%. Other expense mainly includes Power and Fuel expenses amounting to ₹ 261.67 lakhs for FY 2022-23 compared to ₹ 146.92 lakhs in FY 2021-22 showing an increase of 47.47%. Apart from Power and fuel expenses, Other Mfg Expenses consists of ₹ 522.63 lakhs of total other expenses for FY 2022-23 compared to ₹ 309.35 lakhs in FY 2021-22 showing an increase of 68.94% and Rates & Duties which consists of ₹ 412.84 lakhs of total other expenses for FY 2022-23 compared to ₹ 197.32 lakhs in FY 2021-22 showing an increase of 109.23%. Also, Carriage and Freight Charges Outward consisted of ₹ 93.31 lakhs of total other expenses for FY 2022-23 compared to ₹ 84.86 lakhs in FY 2021-22 showing an increase of 9.96% year-on-year.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2022-23 was 3.13% of the total income and it was 1.96% of total income for the FY 2021-22. The Profit before Extra-Ordinary Items and Tax has increased to ₹ 583.87 lakhs in FY 2022-23 from ₹ 307.32 lakhs in FY 2021-22.

Profit after Tax (PAT)

PAT increased to ₹ 436.61 lakhs in FY 2022-23 from ₹ 211.84 lakhs in the FY 2021-22. PAT margin as a percentage of total income was 2.34% and 1.35% for the year ended on March 31, 2023 and March 31, 2022 respectively. The increase in Profit After Tax mainly contributes to decrease in expenses which were 96.87% of the Total income for the FY 2022-23 decreasing from 98.04% of the Total income for the FY 2021-22.

COMPARISON OF FY 2021-22 WITH FY 2020-21:

REVENUE:

Revenue from operations

Revenue from operations increased by ₹ 3,514.08 lakhs, or 30.66%, from ₹ 11,854.06 lakhs in FY 2020-21 to ₹ 15,488.97 lakhs in FY 2021-22. This was primarily attributed to an increase in revenue from Ingots by 29.80% to ₹ 15,304.75 lakhs for FY 2021-22 from ₹ 11,790.67 lakhs for FY 2020-21 and increase in revenue from Labour service by 120.83% to ₹ 184.22 lakhs in FY 2021-22 from ₹ 63.39 lakhs in FY 2020-21.

Particulars of Revenue Product/Service wise

(Amt. in ₹ Lakhs)

Particulars	For the year ended 31st March, 2022	Percentage	For the year ended 31st March, 2021	Percentage
Sale of products - Ingots				
Domestic Sales	7,104.98	45.87	5,170.25	43.62
Export Sales	8,199.77	52.94	6,620.42	55.85
Sales of Services				
Labour Charges Income - Domestic	184.22	1.19	63.39	0.53
Total	15,488.97	100.00	11,854.06	100.00

Particulars of Revenue Geography wise.

(Amt. in ₹ Lakhs)

State / Country	For the year ended 31st March, 2022	Percentage	For the year ended 31st March, 2021	Percentage
Domestic Sales				
Andhra Pradesh	24.33	0.33	18.62	0.36
Delhi	-	-	0.58	0.01
Chattisgarh	4.18	0.06	-	-
Dadra & Nagar Haveli and Daman & Diu	234.57	3.22	193.99	3.71
Gujarat	1,289.74	17.69	1,750.12	33.44
Haryana	961.98	13.20	252.06	4.82
Karnataka	276.35	3.79	142.65	2.73
Kerala	89.46	1.23	50.32	0.96
Madhya Pradesh	11.62	0.16	10.37	0.20
Maharashtra	2,968.67	40.73	1,861.80	35.57
Punjab	2.55	0.03	69.23	1.32
Rajasthan	895.17	12.28	254.67	4.87
Tamil Nadu	431.83	5.92	487.62	9.32
Telangana	-	-	19.74	0.38
Uttar Pradesh	84.02	1.15	121.88	2.33
West Bengal	14.72	0.20	-	-
Total	7,289.20	100.00	5,233.64	100.00
Export Sales				
Belgium	264.35	3.22	-	-
China	6,778.92	82.67	4,968.61	75.05
Germany	-	-	73.39	1.11
Taiwan	-	-	314.20	4.75
Italy	-	-	71.59	1.08
Malaysia	43.40	0.53	23.01	0.35
Mexico	-	-	117.76	1.78
Spain	261.54	3.19	542.54	8.19
Thailand	778.54	9.49	509.33	7.69
UAE	73.02	0.89	-	-
Total	8,199.77	100.00	6,620.42	100.00

Other Income:

Other income of our company was ₹ 204.57 lakhs and ₹ 376.01 lakhs for FY 2021-22 and FY 2020-21 respectively. Other Income mainly includes Other Operating Income, Interest on FD and other intertest income, dividend income and Exchange gain/loss on purchases.

EXPENDITURE:

Purchase of Stock-in-trade

Our Cost of Material Consumed increased by 38.15% to 14,451.43 lakhs in FY 2021-22 from ₹ 10,460.80 lakhs in FY 2020-21. Cost of Material Consumed were in line with Revenue from operation. Cost of Material Consumed mainly includes consumption of scrap metal.

Changes in inventories of finished goods

Our opening stock of Finished Goods was ₹ 327.09 lakhs as at April 1, 2021 as compared to ₹ 532.10 lakhs as at April 1, 2020. Our closing stock of Finished Goods was ₹ 1,087.43 lakhs as at March 31, 2022 compared to ₹ 327.09 lakhs as at March 31, 2021. The changes in inventories of finished goods increased to ₹ (760.34) lakhs in FY 2021-22 from ₹ 205.02 lakhs in FY 2020-21.

Employee Benefit Expenses

Employee Benefit expenses increased to ₹ 116.72 lakhs in FY 2021-22 from ₹ 111.76 lakhs in FY 2020-21 showing an increase of 4.43%. Employee Benefit Expenses mainly includes salaries, wages and bonus, directors' remuneration fund and staff welfare expenses.

Finance Cost

Finance expense were ₹ 397.55 lakhs in FY 2021-22 as against ₹ 376.75 lakhs in FY 2020-21 showing increase of 5.52%. Finance costs include interest expense on borrowings and other borrowing costs.

Depreciation

The Depreciation and amortization expense for FY 2021-22 was ₹ 136.04 lakh as against ₹ 148.30 lakhs for FY 2020-21 showing a decrease of 8.26%. Depreciation represents depreciation on Freehold Land, Building, Air Conditioner, Plant & Machinery, Electrical Equipments, Pattern & Dyes, Laboratory Equipment, Pollution Equipment, Fire Fighting Equipment, Material Storage Bins, Furniture & Fixtures, Computer & Peripherals, Vehicles and Computer Software.

Other Administrative Expenses

Other expenses increased to ₹ 1,044.82 lakhs in FY 2021-22 from ₹ 728.72 lakhs in FY 2020-21 showing increase of 43.38%. Other expense mainly includes Power and Fuel expenses amounting to ₹ 146.92 lakhs for FY 2021-22 compared to ₹ 130.37 lakhs in FY 2020-21 showing an increase of 12.69%. Apart from Power and fuel expenses, Other Mfg Expenses consists of ₹ 309.35 lakhs of total other expenses for FY 2021-22 compared to ₹ 164.51 lakhs in FY 2020-21 showing an increase of 88.04% and Rates & Duties which consists of ₹ 197.32 lakhs of total other expenses for FY 2021-22 compared to ₹ 246.63 lakhs in FY 2020-21 showing a decrease of 19.99%. Also, Carriage and Freight Charges Outward consisted of ₹ 84.86 lakhs of total other expenses for FY 2021-22 compared to ₹ 26.88 lakhs in FY 2020-21 showing an increase of 215.70% year-on-year.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2021-22 was 1.96% of the total income and it was 1.62% of total income for the FY 2020-21. The Profit before Extra-Ordinary Items and Tax has increased by ₹ 108.59 lakhs or by 54.64% to ₹ 307.32 lakhs in FY 2021-22 from ₹ 198.73 lakhs in FY 2020-21.

Profit after Tax (PAT)

For the various reasons discussed above and following adjustments for tax expense, we recorded an increase in our profit after tax by ₹ 58.72 lakhs or by 38.35% from ₹ 153.12 lakhs in FY 2020-21 being 1.25% of total income to ₹ 211.84 lakhs in FY 2021-22 being 1.35% of total income.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated:

(Amount in ₹ Lakhs)

Particulars	For the Period/Year Ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net cash flows (used in)/generated from operating activities	(1,069.03)	383.44	(448.03)	783.04
Net cash flows (used in) investing activities	(1,157.35)	(166.89)	(59.81)	(56.92)
Net cash flows generated from financing activities	2,061.08	(946.15)	1,333.25	(749.41)
Net increase/(decrease) in cash and cash equivalents	149.52	276.53	933.98	39.24
Cash and cash equivalents comprise:				
Cash on hand	6.51	1.00	3.33	3.14
Balances with banks in current accounts	2.16	1.70	633.50	7.66
In Fixed Deposits with Bank	140.85	273.84	297.15	28.44

Operating activities

1. For the period ended September 30, 2023, net cash used in for operating activities was ₹(1,069.03) Lakhs. This comprised of the profit before tax of ₹ 514.24 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹74.71 Lakhs, and finance cost of ₹ 248.62 Lakhs. Further, Preliminary expenses amounting to ₹ 1.39 Lakhs were also written off during the period. The resultant operating profit before working capital changes was ₹ 837.12 Lakhs, which was primarily adjusted for an increase in inventories purchased during the year of ₹ 163.20 Lakhs, trade receivables of ₹ 1,856.47 Lakhs, other current assets of ₹ 32.07 Lakhs, loans and advances of ₹ 304.20 Lakhs, trade payables and other liabilities of ₹ 590.59 Lakhs, and decrease in Short term and long term provisions of ₹ 102.87 Lakhs.

Cash Generated from Operations was ₹ (1,030.75) Lakhs which was reduced by Direct Tax paid for ₹ 38.28 Lakhs resulting into Net cash flow generated from operating activities of ₹ (1,069.03) Lakhs.

2. In FY 2023, net cash used in for operating activities was ₹ 383.44 Lakhs. This comprised of the profit before tax of ₹ 583.87 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 126.74 Lakhs, and finance cost of ₹ 504.64 Lakhs. Further, Preliminary expenses amounting to ₹ 2.78 Lakhs were also written off during the Financial Year and interest income of ₹ 19.94 Lakhs were reduced. The resultant operating profit before working capital changes was ₹ 1,198.08 Lakhs, which was primarily adjusted for an increase in inventories purchased during the year of ₹ 25.61 Lakhs, trade receivables of ₹ 38.89 Lakhs, loans and advances of ₹ 276.04 Lakhs, Other current assets of ₹ 173.30 Lakhs and decrease in trade payables and other liabilities of ₹ 140.44 Lakhs, Short term and long term provisions of ₹ 88.23 Lakhs.

Cash Generated from Operations was ₹ 455.59 Lakhs which was reduced by Direct Tax paid for ₹ 72.15 Lakhs resulting into Net cash flow generated from operating activities of ₹ 383.44 Lakhs.

3. In FY 2022, net cash used in for operating activities was ₹ (448.03) Lakhs. This comprised of the profit before tax of ₹ 307.32 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 136.04 Lakhs, and finance cost of ₹ 397.55 Lakhs. Further, Preliminary expenses amounting to ₹ 2.78 Lakhs were also written off during the Financial Year and interest income of ₹ 3.77 Lakhs were reduced. The resultant operating profit before working capital changes was ₹ 839.92 Lakhs, which was primarily adjusted for an increase in inventories purchased during the year of ₹ 1,542.15 Lakhs, trade payables and other liabilities of ₹ 324.06 Lakhs, Other current assets of ₹ 5.96 Lakhs and decrease in Short term and long term provisions of ₹ 97.19 Lakhs, trade receivables of ₹ 4.07 Lakhs, loans and advances of ₹ 98.56 Lakhs.

Cash Generated from Operations was ₹ (378.70) Lakhs which was reduced by Direct Tax paid for ₹ 69.33 Lakhs resulting into Net cash flow generated from operating activities of ₹ (448.03) Lakhs.

4. In FY 2021, net cash generated from operating activities was ₹ 783.04 Lakhs. This comprised of the profit before tax of ₹ 198.73 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 148.30 Lakhs and finance cost of ₹ 376.75 Lakhs. Further, Preliminary expenses amounting to ₹ 2.78 Lakhs were also written off during the Financial Year and interest income of ₹ 0.66 Lakhs were reduced. The resultant operating loss before working capital changes was ₹ 725.90 Lakhs, which was primarily adjusted for an increase in trade receivables of ₹ 64.99 Lakhs, inventories purchased during the year of ₹ 486.57 Lakhs and trade payables and other current liabilities of ₹ 325.60 Lakhs and decrease in loans and advances of ₹ 30.16 Lakhs, increase in Other current assets of ₹ 302.22 Lakhs and decrease in Short term provisions of ₹ 26.59 Lakhs.

Cash Generated from Operations was ₹ 806.04 Lakhs which was reduced by Direct Tax paid for ₹ 23.00 Lakhs resulting into Net cash flow generated from operating activities of ₹ 783.04 Lakhs.

Investing Activities

1. For the Stub Period ended September 30, 2023, net cash used in investing activities was ₹ 1,157.35 Lakhs, which primarily comprised of cash used for the purchase of property, plant, and equipment of ₹ 1,159.18 Lakhs and interest income of ₹ 1.83 Lakhs.
2. In FY 2023, net cash used in investing activities was ₹166.89 Lakhs, which primarily comprised of cash used for the purchase of property, plant, and equipment of ₹204.83 Lakhs and decrease in Non-current Investment of ₹ 18.00 Lakhs and interest income of ₹ 19.94 Lakhs.

- In FY 2022, net cash used in investing activities was ₹59.81 Lakhs, which primarily comprised of cash used for the purchase of property, plant, and equipment of ₹63.59 Lakhs and interest income of ₹ 3.77 Lakhs.
- In FY 2021, net cash used in investing activities was ₹56.92 Lakhs, which primarily comprised of cash used for the purchase of property, plant, and equipment of ₹57.58 Lakhs and interest income of ₹ 0.66 Lakhs.

Financing activities

- For the Stub period ended September 30, 2023, net cash generated from financing activities was ₹ 2,061.08 Lakhs, which predominantly comprised proceeds from Issue of Share Capital and Securities Premium of amounting to ₹ 152.11 Lakhs and ₹ 1,003.89 Lakhs respectively, proceeds from borrowings of ₹ 1,153.70 Lakhs and finance cost paid of ₹ 248.62 Lakhs.
- In FY 2023, net cash utilised in financing activities was ₹ 946.15 Lakhs, which predominantly comprised repayment of long term borrowings of ₹ 627.89 Lakhs and finance cost paid of ₹ 504.64 Lakhs, which was offset by proceeds received, net of repayments made towards Short term borrowings of ₹ 186.39 Lakhs.
- In FY 2022, net cash generated from financing activities was ₹1,333.25 Lakhs, which predominantly comprised of increase in long term borrowings of ₹ 1,215.13 Lakhs, finance cost paid of ₹ 397.55 Lakhs which was offset by proceeds received, net of repayments made towards Short term borrowings of ₹ 515.68 Lakhs.
- In FY 2021, net cash utilised in financing activities was ₹ 749.41 Lakhs, which predominantly comprised of repayment of long term borrowings of ₹ 714.39 Lakhs, finance cost paid of ₹ 376.75 Lakhs which was partially offset by proceeds received, net of repayments made towards Short term borrowings of ₹ 341.73 Lakhs.

INDEBTNESS

As of September 30, 2023, we had total outstanding indebtedness of ₹ 5,212.51 Lakhs, which comprises of long-term borrowings amounting to ₹ 631.64 Lakhs and short-term borrowings (including current maturity of long-term borrowings) of ₹ 4,580.87 Lakhs. The following table sets out our indebtedness as of period ending September 30, 2023 and for the year ended on March 31, 2023, 2022 and 2021.

(Amount in ₹ Lakhs)

Particulars	As on year/period ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Long term borrowing (excluding current maturity)	631.64	654.07	1,281.96	66.83
Short term borrowings	4,451.13	3,377.10	3,161.47	2,581.96
Current maturity of long-term borrowing	129.74	27.64	56.88	120.71
Total	5,212.51	4,058.80	4,500.31	2,769.51

CAPITAL EXPENDITURE IN LAST THREE YEARS

Our net capital expenditures include expenditures on tangible and intangible assets. Tangible assets primarily include Plant and machinery, Building, electrical and laboratory equipments, vehicles etc. Intangible assets only consists of Computer software.

The following table sets out our net capital expenditures for the period ended September 30, 2023 and for the year ended March 31, 2023, 2022 and 2021:

(Amount in ₹ Lakhs)

Particulars	As on year/period ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Tangible Assets				
Freehold Land	493.45	-	-	-
Building	579.15	4.60	2.65	9.88
Air Conditioner	0.41	-	1.15	-
Plant & Machinery	79.93	180.48	54.45	22.25
Pattern & Dyes	-	-	-	1.04
Electrical Equipments	1.97	7.13	2.46	6.51
Fire Fighting Equipment	0.09	-	1.55	-

Particulars	As on year/period ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Portable Cabin	1.79	-	-	-
Computer & Peripherals	2.38	3.92	-	-
Furniture & Fixtures	-	0.40	1.06	0.01
Laboratory Equipment	-	10.26	-	-
Vehicles	-	-	-	17.88
Sub-Total (A)	1,159.18	206.79	63.33	57.58
Intangible Assets				
Computer Software	-	3.84	0.26	-
Sub-Total (B)	-	3.84	0.26	-
Total (A+B)	1,159.18	210.63	63.59	57.58

RELATED PARTY TRANSACTIONS

For further information please refer “*Annexure – X - Related Party Transaction*” under chapter titled “*Restated Financial Information*” beginning from page no. 162 of this Draft Red Herring Prospectus.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the course of undertaking our business, we are exposed to the following risks arising from financial instruments, which include credit risk, liquidity risk and market risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss. The potential activities where credit risks may arise include from cash and cash equivalents, security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We have practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Market Risk

Market risk is the risk that results in changes in market prices, such as interest rates and equity prices, which will affect our income or the value of our holdings of financial instruments. Our operations result in us being exposed to foreign currency risk on account of trade receivables, trade payables and borrowings. The foreign currency risk may affect our income and expenses, or our financial position and cash flows. The objective of our management of foreign currency risk is to maintain this risk within acceptable parameters, while optimising returns.

Interest Rate Risk

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

1. Unusual or infrequent events or transactions

Except COVID-19 or any such kind of pandemic and as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled “*Risk Factors*” beginning on page no. 28 of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Chapter titled “*Risk Factors*” beginning on page no. 28 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company’s future costs and revenues will be determined by demand/supply situation, both of the end products/services as well as the raw materials, government policies and other economic factors.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Our company manufactures all grades of Aluminium & Copper Alloy Ingots viz. Gunmetal, Tin Bronze, Leaded Bronze, Manganese Bronze, Phosphorous Bronze, Brass, Silicon Bronze etc. as per JIS, BS, ASTM, DIN, IS, EN & UNI standards. Our products are catering to cement, automobile, textile, oil and gas refinery, defence, chemical, marine etc. industries. Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services.

6. Total turnover of each major industry segment in which the issuer company operated.

Our company manufactures all grades of Aluminium & Copper Alloy Ingots viz. Gunmetal, Tin Bronze, Leaded Bronze, Manganese Bronze, Phosphorous Bronze, Brass, Silicon Bronze etc. as per JIS, BS, ASTM, DIN, IS, EN & UNI standards. Our products are catering to cement, automobile, textile, oil and gas refinery, defence, chemical, marine etc. industries. Relevant Industry data and , as available, has been included in the chapter titled “*Industry Overview*” beginning on page no. 96 of this Draft Red Herring Prospectus.

7. Status of any publicly announced new products or business segment.

Our company manufactures all grades of Aluminium & Copper Alloy Ingots viz. Gunmetal, Tin Bronze, Leaded Bronze, Manganese Bronze, Phosphorous Bronze, Brass, Silicon Bronze etc. as per JIS, BS, ASTM, DIN, IS, EN & UNI standards. Our products are catering to cement, automobile, textile, oil and gas refinery, defence, chemical, marine etc. industries. Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

8. The extent to which business is seasonal.

Our company manufactures all grades of Aluminium & Copper Alloy Ingots viz. Gunmetal, Tin Bronze, Leaded Bronze, Manganese Bronze, Phosphorous Bronze, Brass, Silicon Bronze etc. as per JIS, BS, ASTM, DIN, IS, EN & UNI standards. Our products are catering to cement, automobile, textile, oil and gas refinery, defence, chemical, marine etc. industries. Our Company’s business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers.

The percentage of contribution of our Company’s customer vis-à-vis the total revenue from operations respectively as on period ended on September 30, 2023 and FY 2022-23, FY 2021-22 and FY 2020-21 is as follows:

Particulars	Top Customers as a percentage (%) of revenues			
	September 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Top 1	12.30	20.27	10.04	16.00

Particulars	Top Customers as a percentage (%) of revenues			
	September 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Top 3	26.45	34.97	28.70	36.41
Top 5	37.50	45.82	40.99	44.63
Top 10	55.58	60.69	61.67	60.97

The % of contribution of our Company's supplier vis-à-vis the total purchases respectively as on September 30, 2023 and FY 2022-23, FY 2021-22 and FY 2020-21 is as follows:

Particulars	Top Suppliers as a percentage (%) of purchases			
	September 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Top 1	7.95%	6.20%	7.13%	7.86%
Top 3	21.19%	13.21%	16.68%	18.48%
Top 5	30.41%	19.50%	24.65%	27.15%
Top 10	48.14%	32.67%	37.96%	44.97%

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in chapter titles "**Business Overview**" beginning on page no. 110 of this Draft Red Herring Prospectus.

CAPITALISATION STATEMENT

(INR in Lakh)

Particulars	Pre-Issue (As of September 30, 2023)	Post Issue
Debt :		
Long Term Debt (A)	631.64	[●]
Short Term Debt	4,580.87	[●]
Total Debt (B)	5,212.51	[●]
Shareholders' funds		
Share capital	503.87	[●]
Reserves and surplus	3,755.16	[●]
Total Shareholders' funds (C)	4,259.03	[●]
Long Term Debt/ Shareholders' Funds (A/C)	0.15	[●]
Total Debt / Shareholders Fund (B/C)	1.22	[●]

Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.

Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.

The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure IV.

The corresponding post issue figures will be calculated on finalisation of issue price and the number of shares on conclusion of the book building process.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoters or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoters or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoters or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (ix) litigation or legal action against our Promoters by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoters, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Red Herring Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;*
- b) All pending litigation involving our Company, Promoters, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 1% of the profits after tax of the Company for the last audited financial period; where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation Individually may not exceed 1 % of the profit after tax - of the Company as per the last audited financial statements, if similar litigations put together collectively exceed 1 % of the profit after tax of the Company or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoters, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company.*
- c) Notices received by our Company, Promoters, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoters / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoters and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoters or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

- i. Complaint under section 138 of Negotiable Instrument Act, 1889 against Unimet Alloys (Sales) and Kalva Ashad Mohmadasfak was filed on July 12, 2023 by our Company in the Court of Metropolitan Magistrate at Esplanade, Mumbai 28th Court vide Summons Cases SS/2800451/2023. In the complaint Company has alleged that they had supplied material to the accused and raised invoices of Rs. 40,678,23 dated November 05, 2022, and another invoice for ₹26,69,484. The accused issued three cheques numbering 000003, 000004, 000005 all dated January 31, 2023 and drawn on Bandhan Bank for sums of ₹20,00,000.00, ₹20,00,000.00 and ₹27,37,307.00 respectively. On presentation, all three cheques were dishonoured with the endorsement 'Funds Insufficient'. Company sent a legal notice on May*

24, 2023. The legal notice was received by the accused company but was returned by the accused no. 2. Matter is still pending adjudication.

- ii. Complaint under section 138 of Negotiable Instrument Act, 1889 against Marine Power (Sales) and Lada Mohd. Akram Azam Bhai was filed on July 12, 2023 by our Company in the Court of Metropolitan Magistrate at Esplanade, Mumbai 28th Court vide Summons Cases SS /2800452/2023. In the complaint Company has alleged that they had supplied material to the accused and raised three invoices aggregating to ₹25,47,972.00. The accused issued two cheques numbering 000360 and 000361 both dated February 28, 2023 and drawn on HDFC Bank for sums of ₹7,00,000.00 and ₹8,47,972.00 respectively. On presentation, both the cheques were dishonoured with the endorsement 'Funds Insufficient'. Company sent a legal notice on June 24, 2023 and again on July 06, 2023. Matter is still pending before the court.
- iii. Our Company has filed a criminal complaint under section 420 IPC with Police Station Talasari, District Palgar against Roshan Balasaheb Waghmare, proprietor of W.R. Engineering and Research Centre. In the complaint it is alleged that the accused gave a verbal order for purchase of copper-based alloys ingots and made payments on account or through bill to bill. From July 27, 2016 to March 22, 2017 the Company had supplied material of value of ₹78,98,530.00. After adjusting the payments made by the accused upto April 1, 2018, there was an outstanding amount of ₹18,87,000.00 and interest of ₹5,32,257.00 aggregating to ₹24,19,257.00 due against the accused. The accused with the intention of cheating has committed a fraud with the Company.

(c) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Company

- i. Our Company has filed a commercial suit registered as 100416/2022 on June 28, 2022 before Court No. 31, Additional Sessions Judge, City Civil Court, Mumbai against Hi Tech Profiles and Vishal Dilip Doshi under section 2(1)(c)(xviii) of the Commercial Courts, Commercial Division and Commercial Appellate Division of High Court Act, 2015 for recovery of an amount of Rs.71,86,582.00 which included Rs.55,33,860.00 principal and Rs.18,52,722.00 as interest on delayed payment for the material supplied by the Company. Though the Company has received Rs.55,33,860.00 from the respondent, the amount of interest is still to be recovered and matter is still pending before the Court.
- ii. Company has filed Case No.Sum.Civ.Suit 8/2020 against Roshan Balasaheb Waghmare, proprietor of W.R. Engineering and Research Centre, seeking recovery of an outstanding amount of ₹18,87,000.00 and interest of ₹5,32,257.00 aggregating to ₹24,19,257.00 due against the respondent. The matter is still pending in the Court.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the Company

Case No. S.C.C./10311/2017 has been filed by MSM Logistics against Tunip Agro Limited (hereinafter "Tunip") and all the directors of Tunip including our director, Sudesh Ganesh Kamath in the District and Sessions Court of Pune on April 06, 2017 for bouncing of 2 cheques numbering 783007 and 783008, both for an amount of Rs. 27500 each, dated December 15, 2016 and January 15, 2017 respectively, both drawn on Yes Bank Ltd., Nariman Point branch, Mumbai. Mr. Kamath was only a nominee director on the board of Tunip, so nominated by the lender Sicom Investments And Finance Limited (hereinafter "SIFL") and was later withdrawn from the Board of Tunip Agro by SIFL on September 22, 2017. Mr. Kamath along with another nominee director, Mr. Jayant Anant Udar also filed Writ Petition no. WP/5057/2017 in the Bombay HC challenging the said proceedings and seeking a quashing of the issuing process.

(b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

(c) Other pending material litigations against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE GROUP COMPANY OF THE COMPANY

(a) Criminal proceedings against the group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the group companies of the Company.

(b) Criminal proceedings filed by the group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the group companies of the Company.

(c) Other pending material litigations against the group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations against any group company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by our group companies, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the group company of the Company

Vide order dated March 31, 2019, Financial Intelligence Unit has categorized Saloni Hire Purchase Pvt. Ltd. as High-Risk Financial Institution on the ground that it did not comply with Prevention of Money Laundering Act, 2002 and Prevention of Money Laundering Rules with regard to registration of Principal Officer despite the fact that the Company had registered the name of Ranjit Parihar as the Principal Officer with FIU on August 29, 2018.

D. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)
Of the company		
Direct Tax (Income Tax)	3	10.99
Indirect Tax (TDS)	5	1.70
Indirect Tax (GST)	Nil	Nil
Of the Promoters and Directors		
Direct Tax (income Tax) Anand Jain	1	1.29

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)
Direct Tax (income Tax) Sudesh Kamath	1	1.67

E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding Rs.10.00 Lakh as per Restated Financial Statements, to small scale undertakings and other creditors as material dues for our Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on November 17, 2023. Based on these criteria, details of outstanding dues owed as on September 30, 2023 by our Company as set out below:

(₹ in lakhs)

Types of creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	13	453.10
B. Other Creditors	21	944.45
Total (A+B)	34	1397.55

The details pertaining to net outstanding dues towards our material creditors as on September 30, 2023 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.metalcare.co.in. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 164 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date

GOVERNMENT APPROVALS

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the 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.

Following statements set out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

The Main Objects clause of the Memorandum of Association enables our Company to undertake its present business activities.

The Company has obtained following Approvals/Licences/consents and permissions from the Government and various Government Agencies required for its present business:

I. APPROVALS FOR THE ISSUE

1. Corporate Approvals

- a. Our Board of Directors pursuant to a Board Resolution passed in its meeting held on December 15, 2023 authorised the issue subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013 and such other authorities as may be necessary.
- b. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 in an Annual General Meeting (AGM)/Extra Ordinary General Meeting (EGM) held on December 18, 2023.
- c. Our Board Approved this Draft Red Herring Prospectus pursuant to its Resolution dated January 14, 2024.

2. Lender's Consent: Our Company has received the letter dated December 18, 2023 from its Lender Bank of Maharashtra consent, letter dated January 10, 2024 from ICICI Bank Limited.

3. Approvals from Stock Exchange: In-Principle approval letter dated [●] from NSE Emerge for the listing of equity shares issued by our Company pursuant to the Issue.

4. Agreement with NSDL and CDSL

- a. The company has entered into an agreement dated November 29, 2023 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- b. The Company has entered into an agreement dated December 06, 2023 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

c. The Company's International Securities Identification Number ("ISIN") is INE0S2T01014

II. INCORPORATION RELATED APPROVALS

Sr. No.	Nature of License / Registration/Approval	CIN / ID	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation in the name of "Metal Care Mumbai Private Limited"	U74999MH2014PTC252230	Companies Act, 2013	Registrar of Companies, Mumbai, Maharashtra	January 18, 2014	One Time Registration
2.	Certificate of Incorporation pursuant to change of name of "Metal Care Mumbai Private Limited" to "Metal Care Alloys Private Limited"	U74999MH2014PTC252230	Companies Act, 2013	Registrar of Companies, Mumbai, Maharashtra	November 21, 2014	One Time Registration
3.	Certificate of Incorporation consequent to change in the constitution of "Metal Care Alloys Private Limited" to "Metal Care Alloys LLP"	ID AAD-9803	Companies Act, 2013	Registrar of Companies, Mumbai, Maharashtra	May 20, 2015	One Time Registration
4.	Certificate of Incorporation in the name of "Metal Care Alloys Private Limited" (Changed from LLP to Private Limited Company)	U27310MH2015PTC266650	Companies Act, 2013	Registrar of Companies, Mumbai, Maharashtra	July 15, 2015	One Time Registration
5.	Fresh Certificate of Incorporation upon consequent change of name from "Metal Care Alloys Private Ltd." to "Metal Care Alloys Limited"	U27310MH2015PLC266650	Companies Act, 2013	Registrar of Companies, Mumbai, Maharashtra	October 19, 2023	One Time Registration

III. TAX RELATED APPROVALS

Sr. No.	Description	Registration Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number ("PAN")	AAJCM8667K	Income Tax Act, 1961	Income Tax Department	July 15, 2015	One Time Registration
2.	Tax Deduction Account Number ("TAN")	MUMM47940E	Companies Act, 2013	Income Tax Department	December 2, 2015	One Time Registration
3.	Certificate of Registration for Goods and Services Tax	27AAJCM8667K1ZM	Maharashtra Goods and Services Tax Act, 2017	Assistant Commissioner of Taxes Government of Maharashtra	Date of Issuance: November 12, 2020 With Effect from: July 01, 2017	One Time Registration
4.	Service Tax Code Registration for premises at Plot No. 36,37, Amgaon Industrial Estate, Palghar	AAJCM8667KSD001	Finance Act, 1994 and Service Tax Rules, 1994	Central Board of Excise and Customs	April 06, 2015	One Time Registration
5.	Certificate of Registration for Excise Duty	AAJCM8667KEM002	Central Excise Rules, 2002	Central Board of Excise and Customs, Government of India	October 1, 2015	One Time Registration
6.	Amendment in VAT	981873	Sales Tax Act,	Sales Tax Officer, Kalyan, Maharashtra	January 29, 2015 w.e.f. January 1, 2015	One Time Registration
7.	Amendment in VAT	96109	Sales Tax Act,	Sales Tax Officer, Kalyan, Maharashtra	December 22, 2014 w.e.f. December 1, 2014	One Time Registration
8.	Certificate of Enrolment for Profession	99032211944P	Maharashtra State Tax on Professions, Trades,	State Govt. of Maharashtra	July 09, 2016 w.e.f. April 01, 2013	One Time Registration

Sr. No.	Description	Registration Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
	Tax for office at Bldg. No.A6, Gala, 6 Parasnath Complex, Wandidapode Road, Thane		Callings and Employments Act, 1975			
9.	Certificate of Enrolment for Profession Tax for Anand Bhavarlal Jain	99962211966P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 and Rule 20 of Maharashtra State Tax on Professions, Trades, Callings and Employments Rules, 1975	State Govt. of Maharashtra	July 13, 2016 w.e.f. April 01, 2013	One Time Registration

IV. BUSINESS RELATED APPROVALS

Sr. No.	Description	Registration Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Udyog Aadhaar Registration Certificate	MH17C0000005 Previous Regn. No. 270211300171	MSME Development Act, 2006	MSME (Ministry of Micro, Small & Medium Enterprises)	August 21, 2015	Valid till Cancelled
2.	Udyam Registration Certificate	UDYAM-MH-17-0004648	MSME Development Act, 2006	MSME (Ministry of Micro, Small & Medium Enterprises)	October 2, 2020	Valid till Cancelled
3.	Authorized Economic Operator (AEO), MSME	IN AAJCM8667K1F228	Based on WCO SAFE Framework of Standards	Directorate of International Customs	September 20, 2022	Valid until cancelled

Sr. No.	Description	Registration Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
	Certificate (Importer and Exporter)					
4.	Import Export Code (IEC)	0315906243	The Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry, Government of India, Additional Director General of Foreign Trade	October 28, 2015	Valid until cancelled
5.	Registration-cum-Membership Certificate for FIEO	FIEO/WR/19152/2020-2021/1060	Foreign Trade Policy of Government of India	Federation of Indian Exports Organisations, Mumbai	May 12, 2023	March 31, 2028
6.	Registration Certificate under Shops and Commercial Establishments Act for Registered Office at Plot No 36&37, Industrial Estate, Talluka Talsari, Palghar, Mumbai, Maharashtra – 401606	2313700318155938	Maharashtra Shops and Commercial Establishment Act, 2017	Deputy Commissioner of Labour Palghar	October 20, 2023	Valid Until Cancelled

V. FACTORY RELATED APPROVALS AND LICENCES

Sr. No.	Description	Registration Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration and Licence to work a factory at Plot no.30,36 to 40, Gut No.117, Amgaon Industrial Estate, Talasari, Palghar, Maharashtra-401606	Registration No. 12900243200M-03 License No: 1006424	Factories Act, 1948	Directorate of Industrial Safety and Health, Maharashtra	Renewed on November 01, 2023 w.e.f. January 01, 2024	December 31, 2033
2.	Application for Exemption from seeking NOC for ground water withdrawal	21-4/10649/MH/IND/2023	Environment Protection Act, 1986	Ministry of Jal Shakti, Govt. of India	November 18, 2023	Valid Until Cancelled
3.	Permission for energisation by Electricity	SE/VC/Tech/PLG/Con/ Metal Care Alloys/0034C3/ Consent	Rule 63 of Indian Electricity Rules, 1956	Office of Superintending Engineer, Maharashtra State Electricity Distribution Co. Ltd	April 29, 2015	One Time
4.	Consent to Operate the Factory	0000129869/CR/2206000875	Section 25/26 of Water (Prevention and Control of Pollution) Act, 1974 and under Section 21(4) of Air (Prevention and Control of Pollution) Act, 1981	Maharashtra Pollution Control Board, Sion, Mumbai	June 17, 2022	February 28, 2027
5.	Authorisation by State Pollution Control Board to the Occupiers, Recyclers, Re-processors, Re-users, user and Operators of Disposal Facility for Recycling/Re-processing of Hazardous Waste.	BO/2206000018	The Hazardous Wastes (Management and Handling) Rules, 1989	Maharashtra Pollution Control Board, Sion, Mumbai	June 17, 2022	February 28, 2027
6.	Certificate of verification of NAWI-Electronic Scale Capacity 40000 Kg	LCR No. CLM09742893	Legal Metrology Act, 2009	Legal Metrology Officer, Maharashtra	September 05, 2023	September 04, 2024

VI. LABOUR RELATED APPROVALS

Sr. No.	Description	Registration Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration for ESI	35000858150000504	Employees State Insurance Act, 1948	Employees' State Insurance Corporation, Sub Regional Office, Andheri, Mumbai	September 10, 2023	One Time
2.	Registration for Employees' Provident Funds	KDMAL3099638000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	EPFO	October 09, 2023	One Time
3.	Actuarial Calculation for Provisioning for Gratuity	NA	Indian Accounting Standard - 19	Trueval Consulting Valuation and Accounting Services	October 23, 2023	One Time

VII. QUALITY AND OTHER CERTIFICATIONS

Sr. No.	Description	Registration Number	Issuing Authority/Agency/Company	Date of Issue	Date of Expiry
1.	Certificate of Registration for Quality Management System for compliance for ISO 9001:2015	265287-2018-AQ-IND-RvA	DNV Management System	August 12, 2021 with effect from September 21, 2021	September 20, 2024
2.	Certificate of Recognition as Two Star Export House	030118001209	DGFT (Director General of Foreign Trade)	October 10, 2023 With effect from October 01, 2023	March 31, 2028





VIII. DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY

Sr. No.	Domain Name	Sponsoring Registrar and ID	Creation Date	Expiry Date
1.	www.metalcare.co.in	D8997943-IN	December 09, 2014	December 09, 2024
2.	www.scrapmetal.co.in	Hostinger, UAB	August 10, 2023	August 10, 2024

IX. MATERIAL LICENCES / APPROVALS OUR COMPANY HAS APPLIED FOR:
1. Registration under Maharashtra Shops and Establishment (Regulation of Employment and Condition of Service) Act, 2017:

Application No. 890786016 dated October 21, 2023 has been filed to the Office of the Chief Facilitator, Dadar Mumbai for the office at C-7, 4th Floor, Everest Building, 156, Tardeo Road, Mumbai – 400034.

2. Registration of Trade Marks under Trade Mark Act 1999

Sr. No.	Brand Name/Logo Trademark	Class	Trademark Type	Registration / Application No.	Date of Application	Current Status
1.	 MCAL	6	Wordmark	6174381	November 03,2023	Objected
2.	 MCAL	35	Wordmark	6174382	November 03,2023	Objected
3.	 Metal Care Alloys	6	Wordmark	6174383	November 03,2023	Objected
4.	 Metal Care Alloys	35	Wordmark	6174384	November 03,2023	Objected
5.	QUALITY CASTINGS REQUIRE QUALITY INGOTS	6	Wordmark	6174385	November 03,2023	Objected
6.	QUALITY CASTINGS REQUIRE QUALITY INGOTS	35	Wordmark	6174386	November 03,2023	Objected

SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES / ENTITIES

The definition of “Group Companies” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Pursuant to a Board resolution dated December 15, 2023 our Board has identified companies with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies, pursuant to which the following entities are identified as Group Companies of our Company:

Saloni Hire Purchase Private Limited

DETAILS OF OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Companies, for the last three years shall be hosted on the website of our Company:

- Reserves (excluding revaluation reserve)
- Sales
- Profit after tax
- Basic earnings per share
- Diluted earnings per share and
- Net asset value per share

Saloni Hire Purchase Private Limited

Registered Office

402, FLOOR-4,16,Shree Ram Apartment Dhuswadi Lane, Zaobawadi Thakurdwar, Kalbadevi, Mumbai City, Mumbai, Maharashtra, India, 400002.

Financial Information

The financial information derived from the audited financial statements of Saloni Hire Purchase Private Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on www.metalcare.co.in

PENDING LITIGATIONS

There is no pending litigation involving any of the above-mentioned group companies which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Companies, please refer to Chapter titled “*Outstanding Litigations and Material Developments*” on the Page no. 179 of this Draft Red Herring Prospectus.

GENERAL DISCLOSURE

- None of our Group Companies of which Securities are listed on any stock exchange and has made any public and/or rights issue of securities to the public in the preceding three years.
- None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.
- Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Company has not been identified as a Willful Defaulter or Fraudulent Borrower.

COMMON PURSUITS

None of Group Companies/Entities are similar line of business as on date of filing Draft Red Herring Prospectus.

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES

Existing

Except as mentioned under “*Annexure X– Restated Related Party Disclosures*” under Chapter titled “*Restated Financial Information*” beginning on page 162 of the Draft Red Herring Prospectus, there is no business interest among Group Companies.

Our company has not Proposed any Related Party Transactions with Group/Entities/Promoters for FY 2023-24 except for remunerations payable to Directors and KMPs of the company;

In addition to all above transactions proposed to be entered, our Company may also propose to enter into new transactions or transactions beyond the present approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transactions or transactions beyond the approval specified above.

DISSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

Our Promoters have not disassociated himself from any Company or Firm during the preceding three years.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please refer Chapter titled “*Restated Financial Information*” beginning on page 162 of the Draft Red Herring Prospectus, there is no business interest among Group Companies.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

There is no Changes in Significant Accounting Policies during last three Financial Years.

SECTION – XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on December 15, 2023 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on December 18, 2023 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Draft Red Herring Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoters Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our company whose post issue paid-up capital is more than ₹ 10 Crore and upto ₹ 25 Crore therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 2013.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 1007.74 Lakh and we are proposing issue of upto 3912000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ [●] Lakhs which is more than ₹ 10.00 Crores and less than ₹ 25.00 Crore.

3. Track Record

A. The company should have a track record of at least 3 years.

Our company was incorporation dated July 15, 2015 under the provisions of Companies Act, 2013. Therefore, we are in compliance with criteria of having track record of 3 years.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakh)

Particulars	For the period / year ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Operating profit (earnings before interest, depreciation and tax and other income) from operations	680.57	621.42	636.34	347.77
Net Worth as per Restated Financial Statement	4257.64	2715.12	2275.72	2061.10

4. Other Requirements

We confirm that;

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

5. The Company has a website: www.metalcare.co.in

6. Disclosures

We confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.
- There is no default in payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

- In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Chapter titled “**General Information**” beginning on page no. 48 of this Draft Red Herring Prospectus. - **Noted for Compliance**
- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Chapter titled “**General Information**” beginning on page no. 48 of this Draft Red herring Prospectus. - **Noted for Compliance**
- In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.
- In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through BRLM immediately up on registration of the Issue Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Draft Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER 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 DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S) BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 14, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~.”

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

The copy of the Draft Red Herring Prospectus is submitted to NSE. Post scrutiny of the Draft Red Herring Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft red herring prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

The Company, the Directors, accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company’s website: www.metalcare.co.in in would be doing so at their own risk.

The Company, the Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone

placing reliance on any other source of information, including Company's website: www.metalcare.co.in would be doing so at their own risk.

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the BRLM, and our Company dated January 04, 2024 and the Underwriting Agreement dated [●] between [●] and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, Book Running Lead Manager and our Company.

All information shall be made available by us and BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoters Group, 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 and our Promoters Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM 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 Issue, 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 BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and 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 Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share 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 OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus 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/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the RoC Office situated at 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company 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.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a). **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or**
- (b). **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- (c). **Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”**

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, [●], [●], [●] and [●] to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018,

1. M/s. S V J K, Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated December 22, 2023 for Audit Report to the Restated Financial Information as well as inclusion of Statement of Tax Benefits dated January 04, 2024.
2. M/s. Harish Chaudhary & Associates has provided their written consent to act as expert to the company dated December 22, 2023 for disclosure made in chapter titled “*Objects of the Issue*” for fund deployment certificate dated January 05, 2024 in this Draft Red Herring Prospectus.
3. M/s. Zanith India Lawyers has provided their written consent to act as Legal Advisor to the issue dated December 20, 2023 and to inclusion of name as Expert dated December 20, 2023.
4. Further, such consents and reports have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

TABLE 1

SME IPO:

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	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Pentagon Rubber Limited	16.17	70.00	July 07, 2023	130.00	65.78% (0.96%)	62.57% (0.54%)	70.00% (12.07%)
2.	Ahasolar Technologies Limited	12.85	157.00	July 21, 2023	203.00	147.64% (-2.60%)	94.20% (-1.21%)	N.A.

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	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
3.	Shri Techtex Limited	45.14	61.00	August 04, 2023	81.15	59.67% (-0.42%)	34.43% (-2.70%)	N.A.
4.	Vinsys It Service India Limited	49.84	128.00	August 11, 2023	196.45	132.11% (+2.02%)	126.56% (+0.08%)	N.A.
5.	Chavda Infra Limited	43.26	65.00	September 25, 2023	91.00	33.92% (-2.00%)	23.23% (+8.51%)	N.A.
6.	Kody Technolab Limited	27.52	160.00	September 26, 2023	170.00	44.88% (-2.76%)	167.78% (+8.57%)	N.A.
7.	Hi-Green carbon Limited	52.80	75.00	September 28, 2023	77.00	101.47% (-2.44%)	140.20% (+9.82%)	N.A.
8.	Karnika Industries Limited	25.07	76.00	October 12, 2023	81.00	78.75% (-1.86%)	107.24% (+8.84%)	N.A.
9.	Arvind and Company Shipping Agencies Limited	14.74	45.00	October 25, 2023	80.00	26.56% (+3.56%)	N.A.	N.A.
10.	Rajgor Castor Derivatives	47.81	50.00	October 31, 2023	59.00	-0.80% (+5.33%)	N.A.	N.A.
11.	Sheetal Universal Limited	23.80	70.00	December 11, 2023	75.00	22.14% (+2.61%)	N.A.	N.A.
12.	Benchmark Computer Solutions Limited	12.24	66.00	December 21, 2023	80.00	N.A.	N.A.	N.A.
13.	Indifra Limited	14.04	65.00	December 29, 2023	72.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

MAIN BOARD IPO:

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	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
NIL								

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Note:

1. The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
4. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

SME IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			Over 50%	Betwe en 25-50%	Les s than 25%	Over 50%	Betwe en 25-50%	Les s than 25%	Over 50%	Betwe en 25-50%	Les s than 25%	Over 50%	Betwe en 25-50%	Les s than 25%
2023-24	14	432.97	-	-	1	7	3	-	-	-	-	1	-	-
2022-23	12	232.94	-	1	2	3	2	4	-	1	1	3	2	5
2021-22	N.A.													

MAIN BOARD IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			Over 50%	Betwe en 25-50%	Les s than 25%	Over 50%	Betwe en 25-50%	Les s than 25%	Over 50%	Betwe en 25-50%	Les s than 25%	Over 50%	Betwe en 25-50%	Les s than 25%
2023-24	NIL													
2022-23	NIL													
2021-22	N.A.													

Notes:

1. Issue opening date is considered for calculation of total number of IPO's in the respective financial year.

2. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*

Source: www.bseindia.com and www.nseindia.com

PROMISE VIS-A-VIS PERFORMANCE

Since, neither our Company nor our Promoter's Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid 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 Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus/Prospectus. - **Noted for Compliance**

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Ms. Nishita Rajeshkumar Gandhi	Chairman	Independent Director
Mr. Sudesh Ganesh Kamath	Member	Independent Director

Name of the Directors	Designation	Nature of Directorship
Mr. Yash Jain	Member	Executive Director

Our Company has appointed Mrs. Shweta Gulati as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Mrs. Shweta Gulati
 C/o. Metal Care Alloys Limited
 Plot no. 36 & 37, Amagaon Industrial Estate,
 Amagaon, Tal. Talasari, Dist. Palghar-401606,
 Maharashtra, India
Telephone No.: +91 9820000491
Web site: www.metalcare.co.in
E-Mail: compliance@metalcare.co.in

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC ISSUE EXPENSES

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable to Legal Advisors			
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	100.00	[●]

Notes:

- Up to January 04, 2023, Our Company has deployed/incurred expense of ₹ 5.98 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Harish Choudhary and Associates., Chartered Accountants vide its certificate dated January 05, 2023, bearing UDIN: 24157026BKAKER5827.
- Any expenses incurred towards aforesaid issue related expenses during the period from August 28, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.
- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
 Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
 Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
 ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal

from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.

6. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
7. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
8. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to the The processing fees for applications made by Retail Individual 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/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

1. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
 Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
 Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
 ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
2. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
3. Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
4. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.

5. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
6. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank 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 except the fee payable to respective Sponsor Bank.

The processing fees for applications made by Retail Individual 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/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 57 of this Draft Red Herring Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Promoters as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

Except as disclosed below, there are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

CHANGES IN AUDITORS

No changes have taken place in the Auditors during the last three years preceding the date of this Draft Red Herring Prospectus, except as disclosed below:

Particulars	Date of Change	Reason for change
M/s. HARISH CHOUDHARY AND ASSOCIATES Chartered Accountants Address: 501/ 5 th Floor, Prasad Chamber Premises CHS Ltd, Plot No. 1487, Tata Road no. 2, Opera House, Mumbai-400 004, Maharashtra, India Tel. No.: 022-4973 2394 Email Id: hcaofficework@gmail.com Contact Person: CA Harish Shyam Choudhary Membership No.: 157026 Firm Registration No: 137444W	November 30, 2021	Re-appointed as Statutory Auditor of the company

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled “*Capital Structure*” on page 57 of this Draft Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (“CAN”) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on December 15, 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EoGM of the Company held on December 18, 2023.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled “*Dividend Policy*” beginning on pages 161 of this Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue 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 will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. 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 websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis of Issue Price*” beginning on page 83 of this Draft Red Herring Prospectus.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI (LODR), 2015 and the Memorandum and Articles of Association of the Company.

Minimum Application Value, 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 not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated December 06, 2023.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated November 29, 2023.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall 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. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) 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.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share 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 or to, or for the account or benefit of, —U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those 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.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall 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 titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 57 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 243 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 herein above. 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 laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

ISSUE PROGRAM

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

**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/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay 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.

The SEBI is in the process of streamlining and reducing the post Issue 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 above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM 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.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+6 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.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by

obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM 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

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue including through the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

Migration to Main Board

Our company may migrate to the main board of NSE Limited at a later date subject to the following:

- a. *If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to NSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- b. *If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

Any company desiring to migrate to the Main board from the SME Board within three years of listing on Emerge platform of NSE has to fulfill following conditions:

- a. *The increase in post issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.*
- b. *The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.*
- c. *The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.*
- d. *There should not be any action against the company by any regulatory agency at the time of application for migration.*

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE. For further details of the market making arrangement please refer to chapter titled **“General Information”** beginning on page 48 of this Draft Red Herring Prospectus.

Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter *“Capital Structure”* beginning on page 57 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. 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 or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee

company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depository account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 205 and 215 respectively of this Draft Red Herring Prospectus.

This public issue of upto 3912000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating to ₹ [●]/- Lakhs (“the issue”) by our company. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process ⁽¹⁾:

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	[●] Equity Share	[●] Equity Shares	[●] Equity Shares	[●] Equity Shares
Percentage of issue size available for allocation	[●] % of the issue size	<p>Not more than 50% of the Net Issue being available for allocation to QIB Bidders.</p> <p>However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only.</p> <p>Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion.</p> <p>The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion</p>	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment ⁽³⁾	Firm Allotment	<p>Proportionate as follows:</p> <p>a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>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.</p>	Proportionate	Proportionate

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Mode of Bid	Only through the ASBA process.	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
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 ₹ 200,000	Such number of Equity shares in multiple of [●] Equity shares that Bid size exceeds ₹ 2,00,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
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 issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process			

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the issue price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in

the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with ROC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

BID/ISSUE PROGRAMME:

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

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of bids.
- A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, 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 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 any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs 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 Retail 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 six 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, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail 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 Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue 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 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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

BOOK BUILDING PROCEDURE

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue 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 BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion 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. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

AVAILABILITY OF 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 BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE 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 this Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. 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 ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI 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, an RII had the option to submit the ASBA 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 Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue 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 Issue is being made under Phase III of the UPI (on a mandatory basis).

Pursuant to the 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 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 no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

The processing fees for applications made by Retail Individual 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/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

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. RIBs Bidding in the Retail 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. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the NSE (www.nseindia.com).*

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 this Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, 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 Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
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For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

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 re-submission 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 Red Herring Prospectus and/or Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange 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 RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. 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 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut-Off Time"). Accordingly, RIBs 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. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to this Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) 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);
- b) 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;
- c) 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;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

- f) 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);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) 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;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) 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;
- q) 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;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. 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 Issue 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 Retail Individual Bidders

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 does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net

Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM 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 BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Surat Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Surat Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM 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 Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/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
- e) 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.
- f) 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.
- g) 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.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue 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 Issue 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 Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the StockExchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail 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 Issue 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 HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/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". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed

5.00% 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, on a repatriation or non- repatriation basis, 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 warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRI will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRI applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, please refer chapter titled **“Restrictions on Foreign Ownership of Indian Securities”** beginning on Page No. 241 of this Draft Red Herring Prospectus. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. 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 reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

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. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. 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 Issue, 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.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

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 this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's 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, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master

Direction – Ownership in Private Sector Banks, Directions, 2016, please refer chapter titled “*Key Industry Regulations*” beginning on Page No. 135 of this Draft Red Herring Prospectus.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) 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, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, 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 Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) Equity Shares of a company: the lower of 10%* of the outstanding equity shares (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;
- b) 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
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**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 Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, 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 ₹ 2,500 lakhs (subject to applicable law) and pension funds with a

minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, 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 the terms and conditions that our Company, in consultation with the BRLM may deem fit.

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 BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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 Issue 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 Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. 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 Issue 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 an 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 Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 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 BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the

Issue Price.

- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- 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 BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	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 Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
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 (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA 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;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. 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 or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) 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;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

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 for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, 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 Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. 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 a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. 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;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;

21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please refer the section entitled “**General Information**” and “**Our Management**” beginning on Page 48 and 144 of this Draft Red Herring Prospectus, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer the section titled “**General Information**” beginning on Page 48 of this Draft Red Herring Prospectus.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer section titled “**General Information**” beginning on Page 48 of this Draft Red Herring Prospectus.

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/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

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

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) 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 BRLM 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.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the

total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, 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.

c) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue 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 Issue specified under the Capital Structure mentioned in this Draft Red herring Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue 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 Issue Account to Public Issue 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 Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of NSE 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 Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 2 (two) working days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT

Allotment will be made in consultation NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●] equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue 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, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated December 06, 2023.
- b) Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated November 29, 2023
- c) The Company's Equity shares bear an **ISIN- INE0S2T01014**

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The 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 ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See **“Issue Procedure”** beginning on page 215.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to 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 Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See **“Issue Procedure”** beginning on page 215.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt 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 Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S 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 offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM 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.

DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION

Articles of Association METAL CARE ALLOYS LIMITED

Interpretation

In these regulations (a) the Company means METAL CARE ALLOYS LIMITED (b) the Act means the Companies Act 2013 (c) the seal means the common seal of the company. Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. The company is a public company within the meaning of Section 2(71) of the Companies Act 2013 and accordingly a public company means a company which - (a) is not a private company. (b) has a minimum paid up capital as may be prescribed from time to time. Provided that a company which is a subsidiary of a company not being a private company shall be deemed to be a public company for the purpose of this Act even where such subsidiary company continues to be a private company in its articles. As per Section-2 (55) of Companies Act 2013 Members in relation to a company means (i) The subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company and on its registration shall be entered as member in its register of members (ii) Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company (iii) Every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.

Share Capital and Variation of rights

1. Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back 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 is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

Lien

9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The companys lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien Provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like 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.

Calls on Shares

13. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board - a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of Shares

19. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unlessa. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer andc. the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.
25. If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.
27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

Forfeiture of shares

28. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
29. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.
31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33. A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited 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 share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.
34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

35. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.
36. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
37. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. the holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.
38. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law its share capital any capital redemption reserve account or any share premium account.

Capitalisation of profits

39. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively 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 partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective

proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members

Buy-back of shares

41. 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. General meetings
42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
43. The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.
45. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.
46. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.
47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.
48. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

Adjournment of meeting

49. 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. 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.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.
54. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
56. 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. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

Proxy

57. 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.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
59. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The names of the first directors are as follows 1.Anand Jain 2.Yash Rajmal Jain
61. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act. Proceedings of the Board
67. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.
68. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.
69. The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.
70. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.
71. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
72. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.
73. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or

more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.
76. In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer
78. 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

79. The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
81. Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
82. 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 think fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve
83. 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. 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. 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.
84. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
85. 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.
87. 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.

88. No dividend shall bear interest against the company.

Accounts

89. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder 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. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal

SECTION XIV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus /Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Plot no. 36 & 37, Amagaon Industrial Estate, Amagaon, Tal. Talasari, Dist. Palghar-401606, Maharashtra, India from date of filing the Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date. Copies of below Material Contracts and Documents are also available on the website of the company on www.metalcare.co.in.

A. MATERIAL CONTRACTS

1. Issue Agreement dated January 04, 2024 executed between our Company and Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated January 04, 2024 executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated [●], executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated [●], executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated [●], executed between our Company, Book Running Lead Manager, and Underwriter.
6. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member
7. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated December 06, 2023.
8. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated November 29, 2023.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated December 15, 2023 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on December 18, 2023.
3. Statement of Tax Benefits dated January 04, 2024 issued by our Statutory Auditors M/s. S V J K & Associates, Chartered Accountants Ahmedabad.
4. Copy of Restated Financial Statement– M/s. S V J K & Associates, Chartered Accountants, Ahmedabad for the period ended September 30, 2023 and for the year ended March 31, 2023, 2022, 2021, dated January 04, 2024 included in the Draft Red Herring Prospectus.
5. Copy of Audited Financial Statement for the period ended September 30, 2023 and for the year ended on March 31, 2023, 2022 and 2021.
6. Certificate from M/s. S V J K & Associates, Chartered Accountants Ahmedabad, dated January 04, 2024 regarding Basis of Issue Price and Key Performance Indicators.
7. Certificate from M/s. M/s Harish Choudhary & Associates, Chartered Accountants Mumbai, dated January 14, 2024 regarding the Working Capital Requirement of the company.
8. Certificate from M/s. Harish Choudhary & Associates, Chartered Accountants Mumbai, dated January 05, 2024 regarding the source and deployment of funds towards the objects of the Issue.
9. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, BRLM to the Issue, Registrar to the Issue, Banker to the Issue*, Market Maker* and Underwriter to the Issue* to act in their respective capacities.
**To be obtained prior to filing of Red Herring Prospectus.*
10. Due Diligence Certificate from Book Running Lead Manager dated January 14, 2024 addressing SEBI and NSE Emerge, as the case may be.

11. Copy of In-principle approval letter dated [●] from the NSE.

Any of the contracts or documents mentioned in the 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 shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATIONS

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Anand Bhavarlal Jain	Managing Director	sd/-
Mr. Yash Jain	Executive Director	sd/-
Mrs. Kanchan Jain	Non-Executive Director	sd/-
Mr. Sudesh Ganesh Kamath	Independent Director	sd/-
Ms. Nishita Rajeshkumar Gandhi	Independent Director	sd/-

Signed by:

Name	Designation	Signature
Mr. Yash Jain	Chief Financial Officer	sd/-
Mrs. Shweta Gulati	Company Secretary & Compliance Officer	sd/-

Date: January 14, 2024

Place: Mumbai