





(Please scan this QR code to view the RHP)



RED HERRING PROSPECTUS
100% Book Built Issue
Date: September 09, 2025
Please read Section 26 and 32 of the Companies Act, 2013

SAMPAT ALUMINIUM LIMITED
CORPORATE IDENTITY NUMBER: U27203GJ1999PLC036129

REGISTERED OFFICE		CONTACT PERSON		EMAIL AND TELEPHONE	WEBSITE
Block No 265, Rakanpur, Opp. Manpasand Waybridge, Kalol, Gandhi Nagar-382721, Gujarat, India,		Bhushan Pramod Puranik, Company Secretary and Compliance officer		Email Id: cs@sampataluminium.com Tel. No: +91 9227210022	www.sampataluminium.com/
PROMOTERS: SANKET SANJAY DEORA, SANJAY VIMALCHAND DEORA, EKTA SANKET DEORA, VIMALCHAND UDAYCHAND DEORA, VIMALCHAND U. DEORA HUF AND SAMPAT HEAVY ENGINEERING LIMITED					
DETAILS OF THE ISSUE					
TYPE	FRESH ISSUE SIZE (in ₹ lakhs)	OFFER FOR SALE	TOTAL ISSUE SIZE (in ₹ lakhs)	ELIGIBILITY AND SHARE RESERVATION AMONGST QIBS, NIIS AND INDIVIDUAL INVESTORS	
Fresh Issue	Upto 25,44,000 Equity Shares aggregating up to ₹ [●] lakhs	N.A.	₹ [●] lakhs	The issue is being made in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 through Book Building Process in accordance with Regulation 229 (1) and 253(1) of the SEBI ICDR Regulations. For further details, see "Other Regulatory and Statutory Disclosures - Eligibility of the Issue" on page 230 For details in relation to share reservation among QIBs, NIIs and Individual Investors, see "Issue Structure" on page 253.	
RISK IN RELATION TO THE FIRST ISSUE					
The face value of the Equity Shares is ₹10/- each and the Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager in accordance with SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building process as stated in chapter titled "Basis for Issue Price" beginning on page 82 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active 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 the 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 not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on 26 of this Red Herring Prospectus.					
COMPANY'S ABSOLUTE RESPONSIBILITY					
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.					
LISTING					
The Equity Shares Issued through this Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received "in-principle" approval letter dated July 04, 2025 from BSE Limited for using its name in the Red Herring Prospectus / Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE")					
BOOK RUNNING LEAD MANAGER					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 MARWADI CHANDARANA GROUP		Marwadi Chandarana Intermediaries Brokers Private Limited		Jigar Desai / Radhika Maheshwari Email: mb@marwadichandarana.com Tel. No: +91 22 6912 0027	
REGISTRAR TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 CAMEO		Cameo Corporate Services Limited		Ms. K. Sreepriya Email: ipo@cameoindia.com Tel. No: 044 4002 0700	
BID / ISSUE PERIOD					
ANCHOR PORTION ISSUE OPENS/CLOSES ON*				Tuesday, September 16, 2025	
BID / ISSUE OPENS ON:				Wednesday, September 17, 2025	
BID / ISSUE CLOSES ON#:				Friday, September 19, 2025	

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

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

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



SAMPAT ALUMINIUM LIMITED
CORPORATE IDENTITY NUMBER: U27203GJ1999PLC036129

Our company was originally incorporated and registered as a private limited company under Companies Act, 1956 in the name and style of Sampat Aluminium Private Limited vide certificate of incorporation dated June 11, 1999 bearing registration number 04-36129 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Pursuant to a resolution of our Board dated June 18, 2024 and a resolution of our shareholders dated June 26, 2024 our Company was converted into a public limited company under the Companies Act, and consequently the name of our company was changed to Sampat Aluminium Limited and a fresh certificate of incorporation dated September 19, 2024 issued by Registrar of Companies, Central Processing Centre.

Registered Office Block No 265, Rakanpur, Opp. Manpasand Waybridge, Kalol, Gandhi Nagar-382721, Gujarat, India,
Website: <https://sampataluminium.com> | **E-Mail:** cs@sampataluminium.com | **Tel. No:** +91 9227210022 | **Facsimile:** N.A.

Company Secretary and Compliance Officer: Bhushan Pramod Puranik

PROMOTER OF OUR COMPANY: SANKET SANJAY DEORA, SANJAY VIMALCHAND DEORA, EKTA SANKET DEORA, VIMALCHAND UDAYCHAND DEORA, VIMALCHAND U. DEORA HUF AND SAMPAT HEAVY ENGINEERING LIMITED	
<p>INITIAL PUBLIC OFFER OF UPTO 25,44,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF SAMPAT ALUMINIUM LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,68,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 23,76,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 30.00 % AND 28.02 % RESPECTIVELY OF THE POST- ISSUE PAID- UP EQUITY SHARE CAPITAL OF OUR COMPANY.</p> <p>THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND GUJARATI EDITION OF FINANCIAL EXPRESS, REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").</p> <p>In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of One Working Day, 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 website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank, as applicable.</p> <p>The issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net 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. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10 lakhs provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders (who applies for minimum application size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSEBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the issue through the ASBA process. For details, see "Issue Procedure" beginning on page 256 of this Red Herring Prospectus.</p>	
ELIGIBLE INVESTORS	
For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 256 of this Red Herring Prospectus.	
RISK IN RELATION TO THE FIRST ISSUE	
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager in accordance with SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building process as stated in chapter titled "Basis of the Issue" beginning on Page 83 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active 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 the 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 not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page 26 of this Red Herring Prospectus.	
COMPANY'S ABSOLUTE RESPONSIBILITY	
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.	
LISTING	
The Equity Shares Issued through this Red Herring Prospectus are proposed to be listed on SME Platform of BSE in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received "in-principle" approval letter dated July 04, 2025 from BSE Limited for using its name in the Red Herring Prospectus / Prospectus for listing of our shares on the SME Platform of BSE LIMITED. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").	
BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
 <p>MARWADI CHANDARANA GROUP Marwadi Chandarana Intermediaries Brokers Private Limited X-change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India Telephone: +91 22 6912 0027 Email: mb@marwadichandarana.com Investors Grievance Id: mbgrievances@marwadichandarana.com Website: ib.marwadichandarana.com Contact Person: Jigar Desai/Radhika Maheshwari SEBI Registration Number: INM000013165</p>	 <p>Cameo Corporate Service Limited Subramaniam Building, No. 1, Club House Road, Chennai – 600002, India Telephone: 044 4002 0700 Email: ipo@cameoindia.com Investors Grievance Id: investor@cameoindia.com Website: www.cameoindia.com Online Investor Portal: https://wisdom.cameoindia.com Contact Person: Ms. K Sreepriya SEBI Registration Number: INR000003753</p>
ISSUE PROGRAMME*	
ANCHOR PORTION ISSUE OPENS/CLOSES ON[†]	Tuesday, September 16, 2025
BID / ISSUE OPENS ON[†]	Wednesday, September 17, 2025
BID / ISSUE CLOSES ON^{††}	Friday, September 19, 2025

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

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

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

Table of Contents

SECTION I – GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
FORWARD- LOOKING STATEMENTS	17
SECTION II - SUMMARY OF THE OFFER DOCUMENT	19
SECTION III: RISK FACTORS	26
SECTION IV: INTRODUCTION	49
THE ISSUE	49
SUMMARY OF RESTATED FINANCIAL STATEMENTS	51
GENERAL INFORMATION	55
CAPITAL STRUCTURE	65
OBJECTS OF THE ISSUE	78
BASIS FOR ISSUE PRICE	88
STATEMENT OF SPECIAL TAX BENEFITS	95
SECTION V – ABOUT THE COMPANY	99
INDUSTRY OVERVIEW	99
OUR BUSINESS	112
KEY INDUSTRY REGULATIONS AND POLICIES	126
HISTORY AND CERTAIN CORPORATE MATTERS	135
OUR MANAGEMENT	138
OUR PROMOTER AND PROMOTER GROUP	151
DIVIDEND POLICY	157
SECTION VI – FINANCIAL INFORMATION	158
RESTATED FINANCIAL STATEMENTS	158
OTHER FINANCIAL INFORMATION	197
FINANCIAL INDEBTEDNESS	198
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	200
SECTION VII – LEGAL AND OTHER INFORMATION	210
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	210
GOVERNMENT AND OTHER APPROVALS	223
OUR GROUP COMPANIES	227
OTHER REGULATORY AND STATUTORY DISCLOSURES	230
SECTION VIII – ISSUE RELATED INFORMATION	243
TERMS OF THE ISSUE	243
ISSUE STRUCTURE	253
ISSUE PROCEDURE	256
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	288
SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION	289
SECTION IX – OTHER INFORMATION	303
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	303
DECLARATION	305

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

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

Notwithstanding the foregoing, the terms used in the sections “*Industry Overview*”, “*Key Industry Regulations and Policies*”, “*Statement of Special Tax Benefits*”, “*Financial Information*”, “*Basis for Issue Price*”, “*Outstanding Litigations and Material Developments*” and “*Main provisions of the Articles of Association of our company*” beginning on pages 99, 126, 95, 158, 88, 210 and 289 respectively, of this Red Herring Prospectus shall have the meaning ascribed to them in the relevant section.

GENERAL TERMS

Term	Description
“Sampat Aluminium Limited”, “Our Company”, “the Company”, “the Issuer”	Sampat Aluminium Limited (formerly known as Sampat Aluminium Private Limited), a public limited company incorporated in India under the Companies Act, 1956 having its Registered Office at Block No 265, Rakanpur, Opp. Manpasand Waybridge, Kalol, Gandhi Nagar - 382721, Gujarat, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue

COMPANY RELATED TERMS

Term	Description
Addendum	The Addendum dated July 03, 2025, to the draft red herring prospectus dated March 28, 2025, filed by our Company with BSE
AOA /Articles of Association / Articles	The Articles of Association of our Company, as amended, from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board of Directors – Audit Committee</i> ” on page 139 of this Red Herring Prospectus.
Auditor / Statutory Auditor	M/s. S N Shah & Associates, Chartered Accountants (FRN: 109782W) having their office at Sapan House, 10-B, Government Servant Co-op Society, Opp. Municipal Market, C G Road, Navrangpura, Ahmedabad – 380009, Gujarat, India.
Bankers to our company	Union Bank of India
Board of Directors/ the Board/ our Board	Board of directors of our Company, as described in section “ <i>Our Management</i> ”, beginning on page 138 of this RHP.
Chief Financial Officer/CFO	Chief financial officer of our Company is Shashank Shekhar Chaturvedi. For details, see “ <i>Our Management</i> ” on page 138 of this Red Herring Prospectus.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being, Bhushan Pramod Puranik. For details, see “ <i>Our Management</i> ” beginning on page 138 of this Red Herring Prospectus
CIN	Corporate Identification Number of our company i.e., U27203GJ1999PLC036129
Director(s)	Directors on our Board as described in “ <i>Our Management</i> ”, beginning on page 138 of this Red Herring Prospectus.

Term	Description
DIN	Director Identification Number
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Executive Directors	Executive Directors of our Company as appointed from time to time
Group Companies	Companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and also other companies as considered material by our Board of the Issuer as disclosed in “ <i>Our Group Companies</i> ” on page 227 of this Red Herring Prospectus
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see “ <i>Our Management</i> ” beginning on page 138 of this RHP.
ISIN	International Securities Identification Number. In this case being INE10XS01012
KMP/Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “ <i>Our Management</i> ” on page 138 of this RHP.
Materiality Policy	The policy adopted by our Board of Directors on December 12, 2024 for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, Red Herring Prospectus.
MoA/ Memorandum of Association	The Memorandum of Association of our Company, as amended, from time to time
Managing Director	Managing Director of our Company is Sanket Sanjay Deora
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee</i> ” on page 143 of this RHP
Non-Executive Director(s)	Non-executive directors on our Board, as described in “ <i>Our Management</i> ”, beginning on page 138 of this RHP
Promoter	The promoters of our Company being Sanket Sanjay Deora, Sanjay Vimalchand Deora, Ekta Sanket Deora, Vimalchand Udaychand Deora, Vimalchand U. Deora HUF and Sampat Heavy Engineering Limited. For details, see “ <i>Our Promoter and Promoter Group</i> ” on page 151 of this RHP.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoter and Promoter Group</i> ” on page 151 this RHP.
Registered Office	Block No 265, Rakanpur, Opp. Manpasand Waybridge, Kalol, Gandhi Nagar, Kalol - 382721, Gujarat, India
Restated Financial Statements/ 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 July 31, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 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 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, Ahmedabad at Gujarat
RoC CPC	Registrar of Companies, Central Processing Centre
Shareholder(s)	Shareholders of our Company, from time to time
Senior Managerial Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations
Stakeholders Relationship Committee	Stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management</i> ”, beginning on page 138 of this RHP

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. Abridged Prospectus is to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Applicant(s)/Investor	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Allottee	A successful Applicant to whom the Equity Shares are Allotted
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.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application and authorising an SCSB to block the Bid Amount in the specified bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Issue and Refund Banker	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being Kotak Mahindra Bank Limited.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Applicants under the Issue, as described in “ <i>Issue Procedure</i> ” beginning on page 256 of this 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 Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of 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 Red Herring Prospectus.
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being Marwadi Chandarana Intermediaries Brokers Private Limited.
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.

Term	Description
Broker Centres	Broker Centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges.
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 Anchor Investor Issue Price will not be finalised and above which no bids will be accepted, including any revisions thereof, subject to any revisions thereto The Cap Price will be i) less than or equal to 120 % of the Floor Price, and ii) at least 105% of the Floor Price.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such IIs using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited (“BSE SME”)
DP ID	Depository Participant’s Identity Number

Term	Description
Designated Market Maker	Globalworth Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated March 28, 2025 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depository participants
Equity Listing Agreement	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated August 14, 2025 entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
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 finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under 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.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Gross Proceeds	The Offer Proceeds
IPO/ Issue/ Issue Size/ Public Offer	Initial Public Offering
Issue / Offer	The initial public offer of up to 25,44,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●].
Issue Agreement	The agreement dated March 24, 2025 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.

Term	Description
Issue Price / Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus. The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 78 of this Red Herring Prospectus.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Wednesday, September 17, 2025.
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Friday, September 19, 2025.
Individual Investor(s)/ II(s)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of minimum application size.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE.
Market Maker	Market Maker of the Company, in this case being Globalworth Securities Limited
Market Maker Reservation Portion	The Reserved portion of upto 1,68,000 Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated September 01, 2025
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by Individual Investors to submit Bids using the UPI Mechanism
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of upto 23,76,000 equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●]
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” on page 78 of this RHP.
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Investors/ Non-Institutional Bidders/ NIB’s	All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue consisting of 3,56,400 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs

Term	Description
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	Includes Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
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.
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 opening and closing dates, the size of the Issue and certain other information.
Public Issue Account(s)	Account to be opened with Banker to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Kotak Mahindra Bank Limited
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in all editions of the Financial Express, an English language national daily newspaper with wide circulation and all editions of Jansatta, a Hindi Language national daily with wide circulation and regional edition of Financial Express, a widely circulated Gujarati Newspaper, Gujarati being the regional language of Gujarat at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 11,84,400 Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
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 offered and the size of the Issue, including any addenda or corrigenda thereto.
Registrar Agreement	The agreement dated March 24, 2025 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue/ Registrar	Cameo Corporate Services Limited
Individual Investor(s)/ (II)	Individual investors (including HUFs applying through their Karta and Eligible NRI

Term	Description
	Bidders) who applies or bids for the Equity Shares of a value of minimum application size.
Individual Investor Portion	Portion of the Issue being not less than 35% of the Net Issue consisting of 8,35,200 Equity Shares which shall be available for allocation to IBs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date.
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 Kotak Mahindra Bank Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Refund Account	Account 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.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	<p>The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a IB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.</p> <p>In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time.</p> <p>In accordance with 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019</p>
“Syndicate” or “Members of the Syndicate”	Together, the BRLM and the Syndicate Members

Term	Description
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the Individual Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being Kotak Mahindra Bank
Syndicate Agreement	The agreement to be entered into amongst our Company, the BRLM and the Syndicate Members, in relation to collection of Bids by the Syndicate.
Syndicate Members	Intermediaries (other than BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, Marwadi Chandarana Intermediaries Brokers Private Limited and Globalworth Securities Limited
Stock Exchange / "BSE SME"	SME Platform of BSE Limited ("BSE SME")
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by 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(s)	Marwadi Chandarana Intermediaries Brokers Private Limited who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, (Repeal) 2021, as amended from time to time.
Underwriting Agreement	The agreement dated July 02, 2025 among the Underwriter and our Company to be entered prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investor Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI ICDR Master Circular along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022 (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular 2024), SEBI RTA Master Circular 2024 (to the extent applicable) and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

Term	Description
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the Issue in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Days	All days on which commercial banks in Mumbai, India are open for business, provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description. The term “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CBDT	The Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013 or Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.

Term	Description
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Participant	Depository A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary general meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
EUR/ €	Euro
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
NABH	National Accreditation Board for Hospitals & Healthcare Providers
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPR	Intellectual property rights
IRR	Internal rate of return
IPO	Initial public offer

Term	Description
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information technology
India	Republic of India
KPI	Key Performance Indicators
Listing Regulations” or “SEBI LODR Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
LIBOR	London Inter-Bank Offer Rate
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MSME	Micro, Small, and Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NBFC-ND-SI	Non-Banking Financial Company - Systemically Important Non-Deposit taking Company
NBFC-SI Master Directions	Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (Master Direction DNBR. PD. 008/03.10.119/2016-17) dated September 1, 2016 (updated on February 17, 2020)
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
PIO	Person of India Origin
R&D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
ROE	Return on Equity
ROCE	Return on Capital Employed
RONW	Return on net worth

Term	Description
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
TAN	Tax deduction account number
TDS	Tax deducted at source
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USD / US\$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
w.e.f.	With effect from
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
WTD	Whole Time Director as defined in Companies Act, 2013
Year/Calendar Year	Unless context otherwise requires, shall refer to the 12-month period ending Dec 31

TECHNICAL/ INDUSTRY RELATED TERMS

Terms	Description
AI	Artificial Intelligence
CAD	Current Account Deficit
CPI	Consumer Price Index
CU	Capacity Utilization
FAME	Faster Adoption of Manufacturing of Hybrid and EV
FOR	Free on Roads

Terms	Description
FRE	First Revised Estimates
GDP	Gross Domestic Product
GVA	Gross Value Added
HFI	High Frequency Indicator
IEC	Import Export Code
IIP	Index of Industrial Production
IoT	Internet of Things
ISO	International Organisation for Standardization
LDO	Low Distillate Oil
LMT	Lakh Metric Tonnes
MoU	Memorandum of understanding
MTPA	Million Tonnes Per Annum
OPEC	Organisation of Petroleum Exporting Countries
PF	Provident Fund
PLI	Production Linked Incentive
PMI	Purchasing Managers Index
WEO	World Economic Outlook

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

Certain Conventions

All references to “India” contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time (“IST”).

Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Use of Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on page 158 of this Red Herring Prospectus.

Our Company’s financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the period ended July 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 26, 112 and 200 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this 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 in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 26, 99 and 112 respectively, this Red Herring Prospectus.

Use of Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Red Herring Prospectus has been obtained and derived from data provided by management of the company, 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 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 and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI ICDR Regulations, “*Basis for Issue Price*” on page 88 of this Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 26 of this Red Herring Prospectus.

Currency of Financial Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
 - “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.
- Our Company has presented all numerical information in its Red Herring Prospectus in “Lakhs” units or in whole numbers where the numbers have been too small to represent in lacs. One Lakh represents 1,00,000 and one million represents 10,00,000.

FORWARD- LOOKING STATEMENTS

This Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- The Company is dependent on external suppliers for its major raw material, Aluminium. The demand and pricing in the aluminium industry is volatile and are sensitive to the cyclical nature of the industries it serves.
- We generally do business with our customers on purchase order basis and do not enter into long term contracts with them. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.
- We generate a substantial portion of revenue from Gujarat and Maharashtra Region. Any adverse developments affecting our operations in the Gujarat and Maharashtra Region could have an adverse impact on our revenue and results of operations.
- Our net cash flows from operating, activities have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition
- Our Revenue from Aluminium Rods and Aluminium Wire contribute significantly to our revenue from operation. Any loss of business from such product may adversely affect our revenues and profitability

For further details, see “*Risk Factors*” on page 26.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see section “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 26, 112, and 200 respectively, of this 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 gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflects current views as of the date of this Red Herring Prospectus 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. Neither our Company, our Directors, the Promoters, the Syndicate 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 the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SECTION II - SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of the terms of the Issue, certain disclosures included in this Red Herring Prospectus and are neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Financial Information”, “Management’s Discussions and Analysis of Financial Position and Results of Operations”, “Outstanding Litigation and Material Developments”, and “Issue Structure”, on pages 26, 49, 65, 78, 99, 112, 151, 158, 200, 210 and 253 respectively.

Summary of Primary Business of our Company

We are engaged in the manufacturing of aluminium long products i.e. aluminium wires and aluminium rods, primarily through the procurement of Aluminium ingots, rods, wires and also by recycling of aluminium scrap. We manufacture a wide range of continuously cast and hot-rolled aluminium products, utilizing the ‘Properzi process’. Our Product Portfolio consists of Aluminium Wire in sizes of 5.5 MM and 6.5 MM and Aluminium Rods in sizes of 7.5 MM, 9.5 MM, 12.5 MM, 16 MM & 20 MM as per customer specifications. We have presence in 14 states i.e. Gujarat, Maharashtra, Rajasthan, Himachal Pradesh, etc. and 2 Union Territories i.e. Delhi and Dadra and Nagar Haveli and Daman and Diu. Our revenue from operations for the for the period ended July 31, 2025 and Financial Year ending March 31, 2025, 2024 and 2023, was 5,228.31 Lakhs, 13,271.85, 14,701.30 Lakhs and 12,922.11 Lakhs respectively. For further details, please refer to chapter titled “Our Business” beginning on Page 112 of this Red Herring Prospectus.

Summary of Industry in which our Company Operated

Aluminium is a recyclable environment-friendly metal having a host of applications in a number of diverse sectors. 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. 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 consumption is projected to go higher in coming years with increased demands from Western and Asian markets. For further details, please refer to chapter titled “Industry Overview” beginning on Page 99 of this Red Herring Prospectus.

Our Promoters

Sanket Sanjay Deora, Ekta Sanket Deora, Sanjay Vimalchand Deora Vimalchand Udaychand Deora, Vimalchand U. Deora HUF and Sampat Heavy Engineering Limited are the promoters of our Company. For further details, see “Our Promoters and Promoter Group” beginning on page 151.

Details of the Issue

The following table summarizes the details of the Issue size. For further details, see ‘The Issue’ and ‘Issue Structure’ on pages 49 and 253 respectively:

Fresh Issue of Equity Shares	Upto 25,44,000 Equity Shares aggregating up to ₹ [●] Lakhs
<i>of which</i>	
Market Maker reservation portion	Upto 1,68,000 Equity Shares aggregating up to ₹ [●] Lakhs
Net Issue to the Public	Upto 23,76,000 Equity Shares aggregating up to ₹ [●] Lakhs

Objects of the Issue*

Our Company intends to utilize the net Proceeds of the Issue to meet the following objects:

Particulars	Amount (₹ in Lakhs)
Setting up a new manufacturing facility located at Borisana, Mehsana in Gujarat (“Proposed facility”)	2,332.05
General Corporate Expenses*	[●]
Total	[●]

* To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes alone shall not exceed 15% of the Gross Proceeds from the Fresh Issue or ₹ 1,000 Lakhs whichever is lower.

For further details, see “Objects of the Issue” beginning on page 78.

Aggregate Pre-Issue Shareholding of Promoters, Promoter Group

The aggregate pre-Issue shareholding of our Promoters and our Promoter Group as a percentage of the pre-Issue paid-up Equity Share capital of our Company as on the date of this Red Herring Prospectus is set out below

S. No	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
Promoters*					
1.	Ekta Deora	27,00,000	45.48	[●]	[●]
2.	Sampat Heavy Engineering Limited	20,66,000	34.80	[●]	[●]
3.	Sanket Deora	2,30,750	3.89	[●]	[●]
4.	Sanjay Deora	1,80,500	3.04	[●]	[●]
5.	Vimalchand Udaychand Deora	Nil	Nil	[●]	[●]
6.	Vimalchand U. Deora HUF	Nil	Nil	[●]	[●]
Total (A)		51,77,250	87.21	[●]	[●]
Promoter Group					
7.	Sneha Deora	2,22,750	3.75	[●]	[●]
Total (B)		2,22,750	3.75	[●]	[●]
Total (A+B)		54,00,000	90.96	[●]	[●]

*The ultimate beneficial owners of the corporate promoter “Sampat Heavy Engineering Limited” are Vimalchand Udaychand Deora (38.97%) and Vimalchand U. Deora HUF (48.50%). Pursuant to Board resolution dated July 01, 2025, Vimalchand Udaychand Deora and Vimalchand U. Deora HUF were categorized as Promoters of our Company.

For further details, see ‘Capital Structure’ beginning on page 65.

AGGREGATE PRE- ISSUE SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

S. No	Pre-Issue Shareholding as on the date of this Red Herring Prospectus			Post-Issue shareholding as at allotment			
	Name of the Shareholders	No. of Equity Shares	Percentage of total Shareholding (%)	At the lower end of the price band		At the upper end of the price band	
				No. of Equity Shares held	Share holding (in %)	No. of Equity Shares held	Share holding (in %)
(A) Promoters*							
1.	Ekta Deora	27,00,000	45.48	[●]	[●]	[●]	[●]
2.	Sampat Heavy Engineering Limited	20,66,000	34.80	[●]	[●]	[●]	[●]
3.	Sanket Deora	2,30,750	3.89	[●]	[●]	[●]	[●]
4.	Sanjay Deora	1,80,500	3.04	[●]	[●]	[●]	[●]
5.	Vimalchand Udaychand Deora	Nil	Nil	[●]	[●]	[●]	[●]
6.	Vimalchand U. Deora HUF	Nil	Nil	[●]	[●]	[●]	[●]
Total (A)		51,77,250	87.21	[●]	[●]	[●]	[●]
(B) Promoter Group							
1.	Sneha Deora	2,22,750	3.75	[●]	[●]	[●]	[●]

S. No	Pre-Issue Shareholding as on the date of this Red Herring Prospectus			Post-Issue shareholding as at allotment			
	Name of the Shareholders	No. of Equity Shares	Percentage of total Shareholding (%)	At the lower end of the price band		At the upper end of the price band	
				No. of Equity Shares held	Share holding (in %)	No. of Equity Shares held	Share holding (in %)
Total (B)		2,22,750	3.75	[●]	[●]	[●]	[●]
(C) Additional Top 10 shareholders							
1.	Wasim Javid Dalal (Core INC)	3,00,000	5.05	[●]	[●]	[●]	[●]
2.	Abhay C. Lakhani	60,000	1.01	[●]	[●]	[●]	[●]
3.	Compact Structure Fund	25,000	0.42	[●]	[●]	[●]	[●]
4.	Priyanka Amey Belorkar	25,000	0.42	[●]	[●]	[●]	[●]
5.	One Click Logistics India Limited	25,000	0.42	[●]	[●]	[●]	[●]
6.	Minaxiben Prafulkumar Gandhi	25,000	0.42	[●]	[●]	[●]	[●]
7.	Shafinraza Aliraza Gheewala	25,000	0.42	[●]	[●]	[●]	[●]
8.	Rakhee Ashok Chaturvedi	15,000	0.25	[●]	[●]	[●]	[●]
9.	Vivek Kanda	10,000	0.17	[●]	[●]	[●]	[●]
10.	Bosco Armando Menezes	5,000	0.08	[●]	[●]	[●]	[●]
Total (C)		5,15,000	8.66	[●]	[●]	[●]	[●]

*The ultimate beneficial owners of the corporate promoter "Sampat Heavy Engineering Limited" are Vimalchand Udaychand Deora (38.97%) and Vimalchand U Deora HUF (48.50%). Pursuant to Board resolution dated July 01, 2025, Vimalchand Udaychand Deora and Vimalchand U Deora HUF were categorized as Promoters of our Company.

Summary of Financial Information

Following are the details as per the restated financial statements for the period ended July 31, 2025 and financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	(₹ in lakhs)			
	July 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	593.71	593.71	108.00	108.00
Net Worth	2,584.74	2,249.49	1,319.14	361.15
Total Income	5,229.63	13,299.89	14,892.44	13,103.21
Profit after tax	335.25	693.35	657.99	142.11
Earnings per Share	5.65	11.80	11.29	2.44
Net Asset Value Per Share (in ₹) (post bonus)	43.54	38.30	22.63	6.20
Total Borrowings	2,426.61	2,357.44	2,064.66	1,669.73
• Long Term Borrowings	907.24	933.51	1,177.81	754.39
• Short Term Borrowings	1,519.37	1,423.93	886.85	915.34

For further details, see "Financial Information" on page 158.

Qualifications of the Statutory Auditor which have not given effect in the Restated Financial Statements

There are no qualifications of the Statutory Auditor which have not been given effect to in the Restated Financial Information

Summary of Outstanding Litigations

Our Company, Promoters, Directors and Group companies are involved in certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Red Herring Prospectus are as follows:

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate Amount (₹ in Lakhs)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	46	NIL	NIL	NIL	2037.48
Directors*						
By the Director	NIL	NIL	NIL	NIL	NIL	NIL
Against the Director	NIL	5	NIL	NIL	NIL	0.37
Promoter*						
By the Promoter	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoter	NIL	18	NIL	NIL	NIL	8.55
Key Managerial Personnel (excluding our Executive Directors)						
By the Key Managerial Personnel (excluding our Executive Directors)	NIL	NIL	NIL	NIL	NIL	NIL
Against the Key Managerial Personnel (excluding our Executive Directors)	NIL	NIL	NIL	NIL	NIL	NIL
Group Companies						
By the Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against the Group Companies	NIL	16	NIL	NIL	1	156.36

**Note: Mr Sanjay Deora and Mr. Sanket Deora are director as well as Promoter of the Company.*

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Red Herring Prospectus. For further details, please refer to the chapter titled "Outstanding Litigations and Material Developments" on Page 210 of this Red Herring Prospectus.

Risk Factors

Specific attention of the investors is invited to the section "Risk Factors" on page 26.

Summary of Contingent Liabilities

Following is the summary of the Contingent Liabilities and Commitments of the Company:

(₹ in lakhs)

Particulars	For the period ended July 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Bank Guarantee given to Associate Concern (Deora Wires & Machinery Private Limited)	300.00	300.00	252.94	272.43
TOTAL	300.00	300.00	252.94	272.43

For further details, please refer to Contingent Liabilities of the chapter titled “Financial Information” on Page 158 of this Red Herring Prospectus.

Summary of Related Party Transactions

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the period ended July 31, 2025 and financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023:

a. Names of the related party and nature of relationship where control/significant influence exists Directors and Key management personnel (KMP) and their relatives (if any)

Name of the related party	Nature of relationship
Sanjay Deora	Key Management Personnel
Sanket Deora	Key Management Personnel
Bhushan Pramod Puranik	Key Management Personnel (Company Secretary) (W.E. from 04-06-2024)
Shashank Shekhar Chaturvedi	Key Management Personnel (CFO)
Ekta Deora	Relative of Key Management Personnel
Deora Finance	Associate Concern
Sampat Heavy Engineering Limited.	Associate Concern
Deora Wires and Machines Private Limited.	Associate Concern
Indus Aluminium Recyclers Limited (Previously Known as Containerway International Ltd.)	Associate Concern
Sanket Deora (HUF)	Associate Concern

b. Details of transactions with related parties and balances

(₹ in lakhs)

Nature of Transaction	Related Parties	Relation	As on July-2025	2024-25	2023-24	2022-23
Remuneration	Sanket Deora	Key Management Personnel	8.00	24.00	38.30	10.00
	Bhushan Pramod Puranik	Key Managerial Personal	1.20	3.00	-	-
	Shashank Shekhar Chaturvedi	Key Managerial Personal	1.60	4.00	-	-
Purchase of Fixed Assets	Sampat Heavy Engineering Limited.	Associate Concern	-	19.26	-	17.06
Purchase of Goods (Net)	Deora Wire and Machines Private Limited.	Associate Concern	-	423.71	0.92	71.30
	Containerway International Limited.	Associate Concern	92.72	851.19	-	-

Nature of Transaction	Related Parties	Relation	As on July-2025	2024-25	2023-24	2022-23
Sales of Goods (Net)	Sampat Heavy Engineering Limited.	Associate Concern	-	-	102.54	32.45
	Deora Wire and Machines Private Limited.	Associate Concern	5.30	26.22	492.90	708.92
	Containerway International Limited	Associate Concern	811.27	876.43	-	-
Loans Taken	Ekta Deora	Relative of Key Managerial Personal	0.97	138.00	116.50	3.88
	Sanket Deora(HUF)	Associate Concern	7.60	11.83	10.15	-
	Sanket Deora	Key Management Personnel	-	188.34	50.00	-
	Sampat Heavy Engineering Limited.	Associate Concern	8.92	66.58	461.11	247.51
Loans Repaid	Sampat Heavy Engineering Limited.	Associate Concern	25.19	257.40	130.14	113.49
	Sanket Deora	Key Management Personnel	10.52	38.93	50.00	-
	Deora Finance	Associate Concern	-	166.53	-	-
	Ekta Deora	Relative of Key Managerial Personal	2.00	41.76	250.84	-
Outstanding balance of Loan at the year end	Sanket Deora(HUF)	Associate Concern	29.58	21.98	10.15	-
	Ekta Deora	Relative of Key Management Personnel	104.75	105.78	9.54	143.88
	Sanjay Deora	Key Management Personnel	10.00	10.00	10.00	10.00
	Sampat Heavy Engineering Limited.	Associate Concern	414.16	430.43	621.24	295.27
	Deora Finance	Associate Concern	42.14	42.14	208.67	208.67
	Sanket Deora	Key Management Personnel	138.89	149.41	-	-

For further details, please refer to the Related Party Disclosures of chapter titled “*Financial Information*” on Page 158 of this Red Herring Prospectus.

Details of Financing Arrangements

There are no financing arrangements whereby the promoters, members of the Promoter Group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Red Herring Prospectus.

Average Cost of Acquisition of Shares

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Name of Promoters	Total No. of Equity Shares	Average cost of acquisition per Equity share* (in ₹)
Sanket Sanjay Deroa	2,30,750	1.36
Sanjay Vimalchand Deora	1,80,500	2.00
Ekta Sanjay Deora	27,00,000	7.00
Sampat Heavy Engineering Limited	20,66,000	2.00
Vimalchand Udaychand Deora	Nil	NA
Vimalchand U Deora (HUF)	Nil	NA

*As Certified by S.N. Shah & Associates, Chartered Accountants by way of their certificate dated September 09, 2025.

Weighted Average Price at Which the Equity Shares were Acquired by Our Promoters in the One Year Preceding the Date of this Red Herring Prospectus

The weighted average price at which the Equity Shares have been acquired by our Promoter, in the one year preceding the date of this Red Herring Prospectus is provided below

Name of Promoters	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity share* (in ₹)
Sanket Sanjay Deroa	1,84,600	Nil
Sanjay Vimalchand Deora	1,44,400	Nil
Ekta Sanjay Deora	21,60,000	Nil
Sampat Heavy Engineering Limited	16,52,800	Nil
Vimalchand Udaychand Deora	Nil	NA
Vimalchand U Deora (HUF)	Nil	NA

*As Certified by S.N. Shah & Associates, Chartered Accountants by way of their certificate dated September 09, 2025.

Pre-IPO Placement

Our Company does not contemplate any issuance of Pre-IPO placement of equity shares of the Company.

Issue of Equity Shares Issued for Consideration other than Cash in last one year

Except as stated below, Our Company has not issued Equity Shares for consideration other than cash in the last one year.

Date of allotment	No. of Shares allotted	Face value per Share (in ₹)	Issue price per Share (in ₹)	Nature/ Reason for allotment	Benefits accrued to our Company
March 01, 2025	47,49,680	10	Nil	Bonus issue in the ratio of 4 (four) equity shares for every 1 (one) equity share held.	Nil

Split/ Consolidation of Equity Shares in the last one year

Our company has not done any split/consolidation/ subdivision of equity shares of the Company since incorporation.

Exemption from Complying with any provisions of securities laws granted by SEBI

As on date of the Red Herring Prospectus, our Company has not sought any exemption from complying with any provisions of securities law.

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. Prospective Investors should carefully consider all the information in the Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 112, 158 and 200 respectively of this RHP, as well as the other financial and statistical information contained in this RHP. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.

Further, as indicated below, names of certain customers and suppliers have not been included in this Red Herring Prospectus because relevant consents for disclosure of their names were not available

This RHP also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this RHP. For further information, please refer to section titled “Forward Looking Statements” beginning on page 17 of this RHP.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this RHP. For further information, please refer “Restated Financial Statements” on page 158 of this RHP. We have, in this RHP, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this RHP.

Materiality

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

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

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Sampat Aluminum Limited.

Internal Risk Factors

1. The Company is dependent on external suppliers for its major raw material, Aluminium. The demand and pricing in the aluminium industry is volatile and are sensitive to the cyclical nature of the industries it serves.

The Company is dependent on external suppliers for procurement of Aluminium scrap and aluminium ingots, the main raw materials for manufacturing aluminium rods and aluminium wires. If the Company fails to get the required quantity and quality of Aluminium within the stipulated time, the Company's production and delivery schedules may be hampered which may have adverse impact on its business.

Any major volatility in Aluminium prices may impact the immediate earnings of the Company. Any problems faced by our supplier resulting in delays or non-adherence to quality requirements could adversely impact our ability to meet our customer's requirements in time and our operations would be affected to the extent we are unable to line up supplies from alternate suppliers. Further any major fluctuations in raw material prices and our inability to recover the same from our customers may lead to reduction in profitability of our Company. Aluminium prices fluctuate based on a number of factors, such as the availability and cost of raw material inputs, fluctuations in domestic and international demand and supply of aluminium and aluminium products, worldwide production and capacity, fluctuation in the volume of aluminium imports, transportation costs, protective trade measures and various social and political factors.

While we have maintained a long-term relationship with many of our suppliers and we have been able to negotiate favourable credit terms from them due to increased order sizes and timely payments, we cannot assure you that we shall be able to maintain such favourable credit terms in future. We are to a major extent, dependent on external suppliers for our raw materials like aluminium scrap, aluminium ingots, aluminium wire and aluminium rods etc.; we do not have any long-term supply agreements or commitments in relation to the same used in our business process. Although we have long term relationship with our suppliers, we do not have a formal written agreement with any of them. We get longer credit periods based on our relationship with the suppliers established over a period of time primarily because of continuity of orders placed with them, size of the order and timely payments made to suppliers.

The following table sets forth our purchase values from our top 1, 5 and 10 suppliers of raw materials for the periods/years indicated, which are also expressed as a percentage of cost of materials consumed

(₹. in Lakhs)

Particulars	For the period ended July 31, 2025		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023	
	Purchases	% of total purchases	Purchases	% of total purchases	Purchases	% of total purchases	Purchases	% of total purchases
Top 1 Supplier	242.16	5.08%	851.19	6.47%	1,568.93	10.82%	1,507.26	11.82%
Top 5 Suppliers	1,072.82	22.49%	3,198.08	24.31%	5,460.79	37.67%	4,756.31	37.30%
Top 10 Suppliers	1,867.28	39.14%	5,138.86	39.06%	7,618.92	52.56%	6,747.93	52.92%

Our Company's cost of raw material consumed 83.96%, 89.66%, 91.36% and 98.54% of our revenues from operations for the period ended July 31, 2025 and in FY 2025, FY 2024 and FY 2023, respectively. If we are unable to manage these costs or increase the prices of our products to offset these increased costs, our margins, cash flows and our profitability may be adversely affected.

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

Our business is dependent on our continuing relationships with our customers. Our Company neither have any long-term contract with any of customers nor have any marketing tie up for our products. Any change in the buying pattern of our customers can adversely affect the business of our Company. The loss of or interruption of work by, a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. We believe we have maintained good and long-term

relationships with our customers. However, there can be no assurance that we will be successful in maintaining such relationships or increasing the number of such relationships. If we are not able to maintain existing relationships with our current customers or if we are not able to develop new relationships, including if we are not able to provide services on a timely basis or offer services that meet the needs of the customers, the number of customers could decline in the future and as a result, our business, prospects, results of operations and financial condition could be adversely affected in the future.

Our top ten customers contribute to a substantial portion of our revenues for the period ended July 31, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023. The table below sets forth details of revenue generated from our largest customer, top 5 customers and top 10 customers for our products for the period ended July 31, 2025 and for the Financial Year 2025, 2024 and 2023 of our revenue from operations.

(₹ in Lakhs)

Particulars	For the period ended July 31, 2025		For the Financial Year 2025		For the Financial Year 2024		For the Financial Year 2023	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Revenue from Top 1 Customer	1,011.70	19.35%	1,708.77	12.88%	2,222.03	15.33%	1,227.16	9.50%
Revenue from Top 5 Customers	3,156.92	60.38%	5,131.29	38.66%	6,344.53	43.77%	3,669.29	28.40%
Revenue from Top 10 Customers	4,017.53	76.84%	7,202.31	54.27%	8,437.33	57.39%	5,774.49	44.69%

However, the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Any decline in our quality standards, growing competition and any change in the demand for our products by these customers may adversely affect our ability to retain them. Also, any delay or default in payment by these customers may adversely affect our business, financial condition and results of operations. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

3. *We generate a substantial portion of revenue from Gujarat and Maharashtra Region. Any adverse developments affecting our operations in the Gujarat and Maharashtra Region could have an adverse impact on our revenue and results of operations.*

We serve our customers in 14 States and 2 Union Territories among which, our revenue from operations are majorly dependent in the States of Gujarat and Maharashtra.

(₹. in Lakhs)

Revenue from Operations by Geography	For the period ended July 31, 2025		For the Financial Year 2025		For the Financial Year 2024		For the Financial Year 2023	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Gujarat	1,616.85	30.92 %	4,277.72	32.23 %	3,586.10	24.39%	6,361.18	49.23%
Maharashtra	2,353.43	45.01 %	5,451.96	41.08 %	6,447.75	43.86%	3,528.65	27.31%
Others ⁽¹⁾	1,258.03	24.06 %	3,542.17	26.69 %	4,667.46	31.75%	3,032.28	23.47%
Total	5,228.31	100.00	13,271.85	100.00 %	14,701.30	100.00%	12,922.11	100.00%

⁽¹⁾ Consists of Assam, Chhattisgarh, Dadra and Nagar Haveli and Daman and Diu, Delhi, Himachal Pradesh, Karnataka, Madhya Pradesh, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand, Haryana and West Bengal.

Such geographical concentration of our business in the Gujarat and Maharashtra region increases our exposure to adverse developments arising out of competition, economic changes and demographic changes in the aforementioned states, which may adversely affect our business prospects, financial conditions and results of operations.

Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in Gujarat and Maharashtra region. In addition, as we enter new markets and geographical areas, we are likely to compete with local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with suppliers, dealers, relevant government authorities, or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas majorly outside Maharashtra and Gujarat market may adversely affect our business prospects, financial conditions and results of operations.

4. Our net cash flows from operating, activities have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.

We have experienced negative cash flows from operating activities in the six months ended July 31, 2025 and Financial Years 2025, 2024 and 2023. Our cash flows for the six months ended July 31, 2025 and the last three Financial Years are set forth in the table below:

(₹. in Lakhs)

Particulars	For the period ended July 31, 2025	For the period ended March 31, 2025	For the period ended March 31, 2024	For the period ended March 31, 2023
Net cash flow from Operating activities	(21.12)	(299.49)	(347.06)	(598.50)
Net cash from investing activities	(8.92)	(327.92)	4.42	(148.32)
Net cash from financing activities	15.31	332.29	554.64	845.87

Negative operating cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. These factors may continue to affect, our cash flows, business, future financial performance and results of operations materially and adversely affected. For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 200.

5. Our Revenue from Aluminium Rods and Aluminium Wire contribute significantly to our revenue from operation. Any loss of business from such product may adversely affect our revenues and profitability.

Our company majorly produces aluminium rods and wires. The following table sets forth the revenue from operations contributed by the aluminium rods and wires, which are also expressed as a percentage of our revenue from operations for the periods/years indicated.

Revenue from Operations by Products	For the period ended July 31, 2025		For the Financial Year 2025		For the Financial Year 2024		For the Financial Year 2023	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Aluminium Rod	4,278.51	81.83%	9,102.10	68.58%	10,081.55	68.58%	9,068.07	70.17%
Aluminium Wire	894.25	17.10%	2,750.93	20.73%	4,030.77	27.42%	2,793.14	21.62%
Aluminium Scrap	19.37	0.37%	195.13	1.47%	40.00	0.27%	-	-
Job Work	-	-	-	-	178.48	1.21%	416.17	3.22%

Revenue from Operations by Products	For the period ended July 31, 2025		For the Financial Year 2025		For the Financial Year 2024		For the Financial Year 2023	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Others ⁽¹⁾	36.18	0.69%	1223.69	9.22%	370.50	2.52%	644.73	4.99%
Total	5,228.31	100.00%	13,271.85	100.00%	14,701.30	100.00%	12,922.11	100.00%

(1) consists of store items, machinery parts, furnace oils and other ancillary items

Any decline in our quality standards, growing competition and any change in the demand for the product may adversely affect our ability to retain clients from these sectors. We cannot assure that we shall generate the same quantum of business, or any business at all, from this segment, and loss of business from any one or both sectors may adversely affect our revenues and profitability. However, the composition and revenue generated from this segment might change as we continue to add new clients in normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

6. Under-utilization of our manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

We own and operate one manufacturing facility in Rakanpur, Kalol, Gujarat with an aggregate installed production capacity as mentioned below:

Product	Units	As at July 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Aluminium Rod	Capacity	2,000	6,000	6,000	6,000
	Production	1,655.69	4,222.00	5,051.74	3,981.66
	Utilization	82.78%	70.37%	84.20%	66.36%
Aluminium Wire	Capacity	800	2400	2,400	2,400
	Production	130.15	1085.05	1,938.17	1,051.71
	Utilization	16.27%	45.21%	80.76%	43.82%
Total	Capacity	2800	8400	8,400	8,400
	Production	1785.84	5307.05	6,989.91	5,033.37
	Utilization	63.78%	63.18%	83.21%	59.92%

The rationale for underutilizing the capacity is that the company is not able to undertake continuous production in different sizes. In order to achieve that, at times the Company has to shut down the machinery, make necessary changes and then restart the production. Also, existing furnace used by the company does not have capacity to melt the raw material as per the capacity of mill. Over and above that, our existing machinery is old. Currently, the company does not have additional space to accommodate machinery with new design. As a result, with new machinery and furnace with higher capacity, the company will be able to take continuous production. The plant, machinery and equipment at existing manufacturing unit are prone to frequent wear and tear. The production of the company has been at optimum level considering the old machinery and manual process involved in current manufacturing facility.

Information relating to our installed capacities and capacity utilization of our manufacturing facilities is based on various assumptions and estimates of our management including proposed operations, assumptions relating to availability and quality of raw materials, potential utilization levels and operational efficiencies. While we have obtained certificate from independent chartered engineer, namely, Mr. S. K. Patel in relation to such capacities, future capacity utilization may vary significantly from the estimated production capacities of our production facilities, installed capacities and historical capacity utilization. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our manufacturing facilities included in this Red Herring Prospectus.

There is no guarantee that our future production or capacity utilization levels will match or exceed our historic levels. Any decrease in our future production or capacity utilization levels could have a material adverse effect on our business, financial condition, results of operations and cash flows.

7. There are certain outstanding legal proceeding involving our Promoter and Promoter Entities which may adversely affect our business, financial condition and results of operations.

There are certain proceedings pending at different levels of adjudication before various authorities, enquiry officers and appellate forums. Such proceedings could divert management time, attention and consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. A summary of the outstanding proceedings against our Company and Group Companies as disclosed in this Red Herring Prospectus, to the extent quantifiable, have been set out below:

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate Amount (₹ in Lakhs)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	46	NIL	NIL	NIL	2037.48
Directors*						
By the Director	NIL	NIL	NIL	NIL	NIL	NIL
Against the Director	NIL	5	NIL	NIL	NIL	0.37
Promoter*						
By the Promoter	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoter	NIL	18	NIL	NIL	NIL	8.55
By the Key Managerial Personnel (excluding our Executive Directors)	NIL	NIL	NIL	NIL	NIL	NIL
Against the Key Managerial Personnel (excluding our Executive Directors)	NIL	NIL	NIL	NIL	NIL	NIL
Group Companies						
By the Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against the Group Companies	NIL	16	NIL	NIL	1	156.36

**Note: Mr Sanjay Deora and Mr. Sanket Deora are director as well as Promoter of the Company.*

For further details, please refer to section titled "Outstanding Litigation and Material Developments" beginning on page 210 of this Red Herring Prospectus.

8. Any disruption in production at, or shutdown of, our sole manufacturing facility could adversely affect our business, results of operations and financial condition

We manufacture all our products at our sole manufacturing facility situated at Block No 265, Rakanpur, Opp. Manpasand Waybridge, Kalol, Gandhi Nagar – 382721, Gujarat. Our manufacturing facility is susceptible to damage or interruption or operating risks, such as human error, loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, and industrial accidents and similar events. Further, our manufacturing facility is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. There have been no instances in the past arising from operating risk resulting in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company’s operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations. However, there have been no instances in the past arising from production or shutdown of manufacturing facilities which would adversely affect our business results of operations and financial condition.

9. There have been several instances of delay/ default in payment of statutory dues and filing of statutory returns by our Company in the past.

There have been several instances of delay/ default in payment of statutory dues including EPF, ESIC payments and filing of GST returns by our Company in the past which were not material in nature and the same were regularized subsequently by payments and filing of return with interest and penalty. For the period ended July 31, 2025 and Financial Years ending March 31, 2025, March 31, 2024 and March 31, 2023, there has been generally delay in depositing undisputed statutory dues such as GST, TDS, EPF etc. due to inadvertence of the accounting personnel.

Below is the table representing Interest/fee penalty towards delay in payment of statutory dues:

(₹. in Lakhs)

Particulars	As on July 31, 2025	March 2025	March 2024	March 2023
Interest on GST Payment	0.09	1.79	0.20	2.70
Late Fee on GST Payment	-	0.24	0.01	0.00
Interest on TDS	0.05	0.23	0.45	0.87
Late fee on TDS Payment	-	-	-	-
Interest on EPF Payment	-	-	0.06	0.08

The table below sets out details of the total statutory dues paid in the six months period ended July 31, 2025 and in FY 2025, 2024 and 2023, in accordance with applicable law:

Particulars	For the period ended July 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of employees	Statutory dues paid (₹ Lakhs)	Number of employees	Statutory dues paid (₹ Lakhs)	Number of employees	Statutory dues paid (₹ Lakhs)	Number of employees	Statutory dues paid (₹ Lakhs)
Employee provident fund	5	0.31	5	0.85	6	1.02	6	1.04
Employee state insurance payment	NA	NA	NA	NA	NA	NA	NA	NA
Labour welfare fund	NA	NA	NA	NA	NA	NA	NA	NA
Professional tax	NA	NA	NA	NA	NA	NA	NA	NA

Particulars	For the period ended July 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of employees	Statutory dues paid (₹ Lakhs)	Number of employees	Statutory dues paid (₹ Lakhs)	Number of employees	Statutory dues paid (₹ Lakhs)	Number of employees	Statutory dues paid (₹ Lakhs)
TDS / TCS	NA	6.46	NA	33.47	NA	37.31	NA	28.12
GST dues	NA	1070.45	NA	2,484.59	NA	2,696.79	NA	2,359.41

Though these delays have been regularized, we cannot assure you that there will be no default or delay in future in payment of such statutory dues. Further, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by respective statutory authorities on account of such delay in payments or filing of returns, which may adversely affect our business, financial condition, and reputation.

10. Our Company's business activities are labour intensive and depend on availability of skilled and unskilled labourers. In case of unavailability of such labourers and / or inability to retain such personnel, strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees could adversely affect our business and results of operations.

Our Company has employed 26 employees all of whom are on our payroll as on July 31, 2025. The above includes our Executive Directors KMPs and also employees who are part of factory and office staff. Our operations and performance are labour intensive and depends on our ability to identify, attract and retain both skilled and unskilled labour. In case such labour is unavailable or we are unable to identify and retain such labourers, our business could be adversely affected. We have not entered into any agreement for hiring additional labourers and thus availability of appropriately skilled labour cannot be guaranteed. Any failure to hire the appropriate labour may impact the operations and impair our client relations. At present, we enjoy a good relationship with our employees. However, there can be no assurance that we may not experience disruptions in our operations due to disputes or other problems with our work force such as strikes, work stoppages or increased wage demands that may adversely affect our business and results of operations. Further, there have been no instances in the past relating to disruption in our operation due to disputes or other problems with our work force such as strikes, work stoppages or increased wage demands which has adversely affected our business operations.

11. There are certain delayed filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies.

Our Company has delayed in filing of Forms for certain years with Registrar of Companies for which additional fees has been paid by the Company and which has been certified by Dhyanam Vyas & Associates, Practicing Company Secretary dated March 25, 2025.

The instances of delays in filing are as follows:

Sr. No.	Form No.	Year	No. of Delays
1	FORM 23AC	2008	667
2	FORM 23B	2008	635
3	FORM 23AC	2009	303
4	FORM 23B	2009	270
5	FORM 23AC	2010	287
6	FORM 23B	2010	256
7	FORM 23AC	2011	332
8	FORM 23B	2011	301
9	FORM 23AC	2014	62
10	FORM 23B	2014	32
11	FORM AOC-4	2018	1
12	FORM AOC-4 XBRL	2022	41
13	FORM MGT-7	2022	15
14	FORM CHG-4	2022	36

15	FORM AOC-4 XBRL	2023	39
16	FORM CHG-1	2023	6
17	FORM CHG-1	2023	28
18	FORM CHG-1	2023	28
19	FORM AOC-4 XBRL	2024	102
20	FORM MGT-7	2024	71
21	FORM CHG-1	2024	23
22	FORM CHG-1	2024	23
23	FORM CHG-1	2024	23
24	FORM INC-27	2024	40
25	FORM MGT-14	2024	71
26	FORM MGT-14	2024	71
27	Form CRA-2	2024	155
28	FORM CHG-4	2024	66
29	Form CRA-2	2024	156

Although, as on date of filing this Red Herring Prospectus, our Company has maintained appropriate system and has updated its corporate records such as minutes, statutory forms, registers and documents as required under Companies Act, 2013; while there has been no impact on our financial condition or any statutory or regulatory proceedings initiated in this regard as of the date of this Red Herring Prospectus. However, there can be no assurance that any deficiencies in our internal controls and compliances will not arise, or that the regulator will not initiate proceeding against us or will not impose penalty on us or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any future deficiencies in our internal controls, in a timely manner or at all. Further, to improve our secretarial compliances we have appointed Bhushan Pramod Puranik as Company Secretary and Compliance Officer.

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

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

13. Our failure to comply with existing and future environmental laws could adversely affect our business and results of operations.

Our Company is currently involved in activities which require compliance with various environmental statutes. As a result, we are subject to various environmental laws and governing regulations. While we believe, that our Company is currently in compliance in all material respects with applicable environmental laws and regulations, additional costs and liabilities related to compliance with these laws and regulations are an inherent part of our business. Further, while we currently intend to continue to comply with applicable environmental legislation and regulatory requirements, however, in case of any changes in the applicable laws and regulations in the future, there can be no assurance that we may be able to comply with such changes in a time bound manner which may adversely affect our business operations.

14. Orders placed by customers may be delayed, modified, cancelled or not fully paid for by our customers, which may have an adverse effect on our business, financial condition and results of operations.

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers, including delays or failure to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions, may result in the postponement of the delivery of products or cause its cancellation. Further, since we do not execute contracts with our customers, the order could be cancelled or there could be changes in scope and / or scheduled delivery of the

products. Accordingly, it is difficult to predict with certainty if, when, and to what extent we may be able to deliver the orders placed. Failure to deliver products on time could lead to customers delaying or refusing to pay the amount, in part or full, which may adversely affect our business.

In addition, even where a delivery proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. Except as disclosed in “*Outstanding Litigation and Material Development*” on page 204, we have not experienced any material delay, reduction in scope, cancellation, execution difficulty, delay or default in payment with regard to the orders placed with us, or any material disputes with customers in respect of any of the foregoing, any such adverse event in the future could materially harm our cash flow position and income. Any delay, modification, cancellation of order by our large customers may have material adverse effect on our financial condition and results of operations.

15. *We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment / machineries. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machineries in a timely manner, or at all, the same may result in time and cost over-runs.*

We intend to utilize portions of the Net Proceeds for funding capital expenditure requirements for the purchase of equipment/machineries. While we have procured quotations from vendors in relation to the capital expenditure to support our expanding operations, we have not placed any firm orders for any of them. For details in respect of the foregoing, please see “*Objects of the Issue*” on page 78. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to undertake such capital expenditure at the costs indicated by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment and services in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure equipment and ancillary items or avail services from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the similar kind of plant and machinery, equipment and ancillary items and services, which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment and services at acceptable prices or in a timely manner, may result in an increase in capital expenditure, extension or variation in the proposed schedule of implementation and deployment of the Net Proceeds, thereby resulting in an adverse effect on our business, prospects and results of operations. If our actual capital expenditure significantly exceeds our budgets, or even if our budgets were sufficient to cover these projections, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition. For further details, please see “*Objects of the Issue*” on page 78.

16. *Our Company is dependent on third party transportation providers for the delivery of raw materials and finished products.*

In addition to three company-owned transportation trucks, we are also dependent on third-party transportation providers to ensure the efficient supply of raw materials and delivery of finished products to our customers. Non-availability of transportation services and Transportation strikes could have an adverse effect on our receipt of raw materials and our ability to deliver our products to our customers. In addition, transportation costs in India have been steadily increasing over the past several years. While usually the end consumer bears the freight cost, we may not always be able to pass on these costs to our customers. Continuous increase in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects. Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

We may face transportation risks including damage or losses of goods in transit, delay in deliveries to our customers etc., which we may not be able to fully recover from our service provider or from our insurance coverage. In addition, we may be required to replace a service provider if its services do not meet our expectations or if it should unexpectedly discontinue operations due to reasons beyond its or our control. Any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or inability to deliver our products to our customers, or may require us to look for alternative means of transportation which may not be cost or time efficient, thereby adversely affecting our operations, profitability, reputation and market position.

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

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and trade inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory, we may be required to dispose off our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of our products and local transportation. In case the supply of our products is disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such disruption to supply would materially and adversely affect our business, profitability and reputation.

In the past we have not experienced any instances of disruptions to the delivery of product to our customer occurred for reasons such as poor handling, transportation bottlenecks which could have led to delayed or lost deliveries or damaged products and disrupt supply of these products, but there is no guarantee that these instances will not happen in future to improve our line capability, we try to stock our inventory. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we overstock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

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

We are engaged in the manufacturing of aluminium rods and wires. Change in industry requirements or competitive technologies may render the existing technology obsolete. Modernization and technology upgradation is essential to reduce costs and increase the output. The ability of our company to adhere to technological changes and standards successfully and on timely basis will play a significant factor in our ability to grow and to remain competitive. Our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations. For further details kindly refer 'Objects of Issue' on page 78 of the Red Herring Prospectus.

19. Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event, we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any insured loss suffered, significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected. However, there are no such instances with respect to insurance claims in the past.

As of July 31, 2025, our insurance cover as follows:


(In ₹ Lakhs unless specified otherwise)

Particulars	Net block of Tangible Fixed Assets	Inventory including Finished Goods, Traded Goods, Work in Progress and Raw material
Net value of Assets (A)	282.25	3865.32
Insurance Coverage on Assets (B)	150.00	3,000.00


Percentage of Insurance Coverage (C) [B/A]	53.14%	77.61%
--	--------	--------

*As Certified by S.N. Shah & Associates, Chartered Accountants by way of their certificate dated September 09, 2025.

20. We have applied for registration of our name and logo but we are not granted the trademark and we do not

own the “” legally as on date of this Red Herring Prospectus. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights.

We have applied for registration of our name and logo under the provisions of the Trademarks Act, 1999.

However, the same has not been granted to us and thereby we do not own the “” used in our communications and other operations as on date of this Red Herring Prospectus. As such, we do not enjoy the statutory protections accorded to a registered trademark or logo as on date of this Red Herring Prospectus. There can be no assurance that we will be able to register the logo or that, third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Further, we cannot assure you that the application for registration of our logo by our Company will be granted by the relevant authorities in a timely manner or at all. 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.

21. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE 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 issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

22. We may issue Equity Shares at prices that may be lower than the Issue Price in the last 12 months.

We have issued Equity Shares (other than bonus issues) in the last 12 months at a price that may be lower than the Issue Price. The price at which our Company may issue the Equity Shares in the preceding 12 months is not indicative of the Issue Price or that will prevail in the open market following listing of the Equity Shares. For further details, please see “*Capital Structure – Notes to the Capital Structure – Equity Share capital history of our Company*” on page 65 of this Red Herring Prospectus.

23. The average cost of acquisition of Equity Shares by our Promoters may be lower than the Floor Price.

The average cost of acquisition of Equity Shares by the Promoters may be lower than the Floor Price is set out below. For further details regarding the average cost of acquisition of Equity Shares by the Promoters in our Company, please see “*Capital Structure – The average cost of acquisition of or subscription of shares by our Promoters*” on page 65 of this Red Herring Prospectus.

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

As on July 31, 2025, our total outstanding indebtedness was ₹ 2,426.59 Lakhs which includes secured and unsecured borrowings. For details on our borrowings, please refer to chapter titles “Financial Indebtedness” beginning from page 198 of this Red Herring Prospectus. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our businesses. Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. We are required to obtain

prior approval from our lenders for, among other things, but not limited to effecting any change in the management/Board of the Company, declaration of dividend, capital structure of the Company; implement any scheme of expansion or acquire fixed assets, enter into borrowing arrangement either secured or unsecured with any other bank/financial institution/Company or otherwise, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. We have received No Objection Certificate (NOC) from our Lenders for the proposed Initial Public offer.

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

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

Our business operations require us to obtain and renew, from time to time, certain approvals, licenses, registrations and permits under central, state and local government rules in India, generally for carrying out our business and for our manufacturing facilities. 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. For details, see “*Government and Other Approvals*” on page 223 of this Red Herring Prospectus.

There can be no assurance that the relevant authorities will issue such permits or approvals to us or that they will be issued on time. 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.

26. Unsecured loans taken by our Company can be recalled by the lenders at any time.

Our Company has currently availed unsecured loans from certain lenders. As on July 31, 2025, we had outstanding unsecured loans of ₹ 739.52 Lakhs. These loans may be recalled by the lenders at any time. In the event that, any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all and this may affect our Company’s liquidity. If we are unable to procure such financing, we may not have adequate working capital to maintain the desired inventory level. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. For further details on financing arrangements entered into by our Company, see “*Financial Indebtedness*” on page 198 of this Red Herring Prospectus.

27. Any IT system failures or lapses on part of any of our employees may lead to operational interruption, liabilities or reputational harm.

The success of our businesses depends in part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our computer networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employees, subcontractors or third-party vendors. We use third party accounting software i.e. Tally ERP. While we have not faced any such failure for the period ended September 30, 2024 and in the past 3 financial years. Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or

actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business.

28. *We are subject to 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 manufacture aluminium rods and wires ranging from 5.50 mm to 20mm and quality of our products is very important for our customers. All our products go through quality checks such as spectro test and Tensile Strengthening test at various stages. Our Company is committed to provide quality products to our customers and in this relation has also received a quality accreditation ISO 9001:2015 for our products. Our Company ensures that its products are tested for various application tests such as sample test, performance, durability, product safety etc., in line with applicable standards. Failure of our products to meet prescribed quality standards may result in rejection and reworking and replacement of product. Any failure on our part to successfully maintain quality standards for our products may affect our business and operations.

29. *We face competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.*

The market in which our Company is doing business is highly and increasingly competitive and unorganised, and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The aluminium manufacturing segment which we cater to is fragmented and continues to be dominated by unorganised suppliers. We compete primarily on the basis of quality, customer satisfaction and marketing. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and offer customer a wide variety of fabrics at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

30. *Our inability to effectively manage our growth or to successfully implement our business plan and growth strategies could have an adverse effect on our business, results of operations and financial condition. The success of our business will depend greatly on our ability to effectively implement our business and growth strategies.*

Our growth strategies require us to develop and strengthen relationships with existing customers for our business who may drive high volume orders on an ongoing basis. To remain competitive, we seek to increase our business from existing customers and by adding new customers, as well as expanding into new geographical markets.

Our success in implementing our growth strategies may be affected by:

- our ability to maintain the quality of our products;
- our ability to increase our geographic presence;
- our ability to invest in our technological capabilities;
- the general condition of the global economy (particularly of India that we currently or may operate in);
- our ability to compete effectively with existing and future competitors;
- changes in the Indian or international regulatory environment applicable to us.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. While we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within our estimated budget, or that our expansion and development plans will increase our profitability.

Any of these factors could adversely impact our results of operations. We expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and growth strategies could have a material adverse effect on our business, financial condition and profitability.

31. *If we are subject to any fraud, theft, or embezzlement by our employees or job workers, it could adversely affect our reputation, results of operations and financial condition. 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.*

Our business and the industry we operate in is subject to incidents of vendor/ dealer/ employee fraud, theft, or embezzlement. While there have been no instances where our employees have engaged in fraud, theft or embezzlement of our products. Although we have set up various security measures such as deployment of supervisor and operational processes such as periodic stock taking and have obtained relevant insurance in relation to the same, and are also entitled to recover shortages from our employees, there can be no assurance that we will not experience any fraud, theft, employee negligence, loss in transit or similar incidents in the future or be able to successfully claim under such insurance policies on the occurrence of any such events, which could adversely affect our reputation, results of operations and financial condition.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. 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.

32. Any failure or significant weakness of our internal controls system could cause operational errors or incidents of fraud, which would adversely affect our profitability and reputation

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal controls on an ongoing basis so that business units adhere to our policies, compliance requirements and internal circular guidelines. While we periodically test and update, as necessary, our internal controls systems, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified.

Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. Failures or material errors in our internal controls systems may lead to deal errors, pricing errors, inaccurate financial reporting, fraud and failure of critical systems and infrastructure.

Such instances may also adversely affect our reputation, business and results of operations. There can also be no assurance that we would be able to prevent frauds in the future or that our existing internal mechanisms to detect or prevent fraud will be sufficient. Any fraud discovered in the future may have an adverse effect on our reputation, business, results of operations and financial condition. For further details, please see section — *Outstanding Litigation and Material Developments* on page 210.

33. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The determination of the Price Band is based on various factors and assumptions, and will be determined by us in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by us in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including factors as described under “*Basis for Issue Price*” beginning on page 88 and may not be indicative of the market price for the Equity Shares after the Issue.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue price. For further details, see “*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Manager*” on page 231. However, there have been no such instances in the past pursuant to certain previous initial public offerings managed by the Book Running Lead Manager wherein the securities were listed at the price lower than the issue price. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

34. Any inability to address changing industry standards and consumer trends may adversely affect our business, results of operations and financial condition.

The future success of our business will depend in part on our ability to respond to technological advances, consumer preferences and emerging industry standards and practices in a cost-effective and timely manner. The development and implementation of such new technology entails technical and business risks. We may have to incur substantial capital investment to upgrade our equipment and manufacturing facilities. While we continue to invest in various product development initiatives, adopt enhanced technologies and processes for the development of new products, we are subject to general risks associated with introduction and implementation of new products including the lack of market acceptance and delays in product development. There can be no assurance that we will be able to successfully develop new services or that such new services will receive market acceptance or address changing consumer trends or emerging customer standards. Any rapid change in the expectations of our customers, in our business could adversely affect our business, results of operations and financial condition.

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

Our Company have entered into certain related party transactions with our Promoters, members of the promoter group, Directors and our Group Companies in the past which are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws. For details, please see “Annexure – AC Restated Statement of Related Party Disclosures of Restated Financial Statements” under the chapter titled “Restated Financial Statements” beginning on page 158 of this Red Herring Prospectus. While our Company believes that all such transactions have been conducted on the arm’s length basis and in compliance of the Companies Act, 2013, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

36. *Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations.*

We intend to use the Net Proceeds for the purposes described in ‘Objects of the Issue’ on page 78 of this Red Herring Prospectus. Our funding requirements are based on management estimates and our current business plans and has not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, inability to identify suitable location for our stores at favourable terms and other financial and operational factors. Accordingly, prospective investors in the Issue will need to rely upon our management judgement with respect to the use of proceeds. If we are unable to deploy the proceeds of the Issue in a timely or an efficient manner, it may affect our business and results of operations.

37. *There may be potential conflicts of interest if our Promoters or Directors get involved in any business activities that compete with or are in the same line of activity as our business operations.*

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

38. *Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.*

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain skilled personnel. Any loss of our

Promoter, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoter for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see “Our Management” on page 138 of this Red Herring Prospectus.

39. In addition to normal remuneration or benefits and reimbursement of expenses, some of our directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement, if any in our Company.

Our Directors, Key Managerial Personnel (“KMP”) are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see “Capital Structure” and “Our Management” on pages 65 and 138, respectively, of this Red Herring Prospectus.

40. None of our Directors and KMPs except Monika Gupta and Niki Nitin Thakkar possess experience of being on the board of any listed company.

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

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

We have not commissioned an industry report, for the disclosures which need to be made in the chapter titled “Industry Overview” of this Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the industry data mentioned in this Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context.

42. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the 'Objects of the Issue'.

Any shortfall in raising / meeting the same could adversely affect our growth plans, operations, and financial performance. As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Issue. We meet our capital requirements through our 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 78 of this Red Herring Prospectus.

43. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of monitoring agency is required only for Issue size above ₹ 5,000 Lakhs. Since this Issue Size is less than ₹ 5,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds.

Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

44. The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted.

An outbreak of COVID-19 was recognized as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. Since May 2020 many of these measures have been lifted. We proactively engaged with our clients to reassure them and to demonstrate our commitment to restart our operations and to build confidence in the safety protocols deployed at our stores. Further, the lockdown was again imposed by the government in some parts of India during April 2021, which was partially relaxed in June 2021, during this period of lockdown and relaxation, our stores were partially operational. If we do not respond appropriately to the pandemic, or if customers did not perceive our response to be adequate, we could suffer damage to our reputation and our brand, which could adversely affect our business in the future.

We cannot predict the degree to, or the time period over, which our business will be affected by the COVID-19 outbreak. For example, this pandemic could necessitate further lockdowns, resulting in significant additional effects on our revenue, financial condition and results of operations. There are numerous uncertainties associated with the COVID-19 outbreak, including the number of individuals who will become infected, availability of a vaccine or a cure that mitigates the effect of the virus, the extent of the protective and preventative measures imposed by governments and whether the virus' impact will be seasonal, among others. Consequently, there may be adverse effects of this pandemic on our short-term business operations and our financial results may be impacted.

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

Our Company intends to deploy and utilize Net Proceeds raised pursuant to the Initial Public Offer in the manner set out in the section titled "Objects of the Issue" on page 78 in the Red Herring Prospectus. In accordance with SEBI LODR Regulations and other applicable provisions, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations and it may also lead to delay in deployment of funds as per the schedule of implementation as disclosed in objects section titled "Objects of the Issue" on page 78 in the Red Herring Prospectus. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by redeploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

46. 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 were not required to 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. 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, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

EXTERNAL RISK FACTORS

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

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

48. 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 effect on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- Custom duties on imports of raw materials and components;
- Goods and Service Tax

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

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

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

50. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Red Herring Prospectus.

While facts and other statistics in the Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "Industry Overview" beginning on page 99 of this Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and

should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

52. 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.

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

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

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

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

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

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

56. 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 as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries,

which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

57. Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the proposed Initial Public Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group members will always act in the best interests of the Company.

After the completion of our Initial Public Issue, our Promoters, along with our Promoter Group members, will hold, approximately [●] % of our post issue paid up equity capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholder. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company's or your best interests. For further details, please refer to the chapters titled "Capital Structure" and "Our Promoter and Promoter Group", beginning on page 65 and 151 respectively, of this Red Herring Prospectus.

58. 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, see "Dividend Policy" on page 157157 of this Red Herring Prospectus.

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

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

60. Any future issuance of Equity Shares may dilute your shareholdings, and sales 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.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. It is pertinent to note that pursuant to the Finance Bill, 2017, it has been proposed, that with effect from April 1, 2017, this exemption would only be available if the original acquisition of equity shares was chargeable to STT. The Central Government is expected to, however notify the transactions which would be exempt from the application of this new amendment. Any gain realized on the sale of equity shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to

long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to applicable short-term capital gains tax in India. Capital gains arising from the sale of the equity shares will be exempt from taxation in India in cases where the exemption is provided under a treaty between India and the country of which the seller is resident, subject to the availability of certain documents. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. For more details, please refer to "Statement of Tax Benefits" on page 95 of this Red Herring Prospectus.

62. *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. 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, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the section titled "General Information" on page 55 of this Red Herring Prospectus.

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

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

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

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

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

- fluctuations in stock market prices and volume; and general economic conditions.

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

SECTION IV: INTRODUCTION

THE ISSUE

The following tables summarises details of the Issue:

Offer of Equity Shares ⁽¹⁾	Up to 25,44,000 Equity Shares of face value of ₹ 10 each for cash at price of ₹ [●] per share aggregating to ₹ [●] Lakhs.
<i>which includes:</i>	
Market Maker Reservation Portion	Up to 1,68,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Up to 23,76,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs.
<i>Net Issue Consists of:</i>	
A) QIB Portion ⁽²⁾⁽³⁾	Not more than 11,84,400 Equity Shares of ₹10 each
<i>of which</i>	
i) Anchor Investor Portion ⁽²⁾	Up to 7,09,200 Equity Shares of face value of ₹ 10 each
ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to 4,75,200 Equity Shares of face value of ₹ 10 each
<i>of which</i>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to 24,000 Equity Shares of face value of ₹ 10 each
Balance of QIB Portion for all QIBs including Mutual Funds	Up to 4,51,200 Equity Shares of face value of ₹ 10 each
B) Non-Institutional Portion ⁽³⁾⁽⁴⁾⁽⁵⁾	Not less than 3,56,400 Equity Shares of face value of ₹10 each
<i>of which</i>	
i) one third of the non-Institutional portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	1,18,800 Equity Shares of face value of ₹10 each
ii) Two-third of the non-Institutional portion shall be reserved for applicants with application size of more than ₹10 lakhs	2,37,600 Equity Shares of face value of ₹10 each
C) Individual Investor Portion ⁽³⁾⁽⁴⁾	Not less than 8,35,200 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	59,37,100 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	Up to 84,81,100 Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 78 of this Red Herring Prospectus.

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

Notes:

- The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (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 offered to the public for subscription. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on January 20, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to the relevant section of Companies Act, 2013 at the Extra Ordinary General Meeting held on February 22, 2025.
- Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to

all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

3. 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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories
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 out of which (a) one-third of such portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10 lakhs provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders who applies for a minimum application size and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.
5. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, Demat and Bank Account (3 in 1 type accounts), provided by certain brokers.

For further details, please refer section titled "Issue Procedure" beginning on page 256 of this Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL STATEMENTS
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	Notes	As at July 31	As at March 31,		
			2025	2025	2024	2023
	EQUITY AND LIABILITIES					
1)	Shareholders' Funds					
	a. Share Capital	A	593.71	593.71	108.00	108.00
	b. Reserves & Surplus	B	1,991.03	1,655.78	911.14	253.15
			2,584.74	2,249.49	1019.14	361.15
2)	Share Application Money Pending Allotment		-	-	300.00	-
3)	Non-Current Liabilities					
	a. Long Term Borrowings	C	907.24	933.51	1,177.81	754.39
	b. Deferred Tax Liability (Net)	D	32.35	30.11	25.64	19.89
	c. Long Term Provisions	E	9.76	8.99	4.56	3.81
			949.35	972.61	1,208.01	778.09
4)	Current Liabilities					
	a. Short Term Borrowings	F	1,519.37	1,423.93	886.85	915.34
	b. Trade Payables	G	1,429.17	1,420.30	1,393.20	1,603.24
	- (A) total outstanding dues of micro enterprises and small enterprises; and					
	- (B) total outstanding dues of creditors other than micro enterprises and small enterprises					
	c. Other Current Liabilities	H	772.2	730.28	163.86	51.51
	d. Short Term Provisions	I	319.09	206.46	185.35	10.55
			4,039.83	3,780.97	2,629.26	2,580.64
	T O T A L		7,573.92	7,003.07	5,156.41	3,719.88
	ASSETS					
1)	Non-Current Assets					
	a. Property, Plant & Equipment and Intangible Assets	J				
	i). Property, Plant & Equipment		282.24	285.73	252.79	247.03
	b. Other Non-Current Assets	K	349.99	339.77	28.75	23.56
			632.23	625.50	281.54	270.59
2)	Current Assets					
	a. Inventories	L	3,865.32	3,652.93	2,421.86	1,503.34
	b. Trade Receivables	M	2,295.40	1,995.09	1,956.00	1,767.09
	c. Cash and Cash Equivalents	N	10.23	24.96	320.08	108.08
	d. Short Term Loans & Advances	O	735.36	667.93	176.09	70.67
	e. Other Current Assets	P	35.38	36.66	0.84	0.11
			6,941.69	6,377.57	4,874.87	3,449.29
	T O T A L		7,573.92	7,003.07	5,156.41	3,719.88
Corporate information, significant accounting policies and notes referred to above form an integral part of restated financial statements. Refer Annexure IV & V						

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Sr. No.	Particulars	NOTES	For the Period Ended July 31, 2025	For the year ended March 31,		
				2025	2024	2023
A	INCOME					
	Revenue from Operations	Q	5,228.31	13,271.85	14,701.30	12,922.11
	Other Income	R	1.32	28.04	191.14	181.10
	Total Income		5,229.63	13,299.89	14,892.44	13,103.21
B	EXPENDITURE					
	Cost of Material Consumed	S	4,389.93	11,899.87	13,430.42	12,732.87
	Change in Inventories	T	157.77	(58.44)	(22.71)	(178.25)
	Manufacturing Expenses	U	103.86	189.61	329.66	210.84
	Employee benefit expenses	V	32.40	84.96	79.88	54.46
	Finance costs	W	58.90	216.42	160.01	57.73
	Depreciation and amortisation Expense	X	3.49	10.80	9.50	17.05
	Other Expenses	Y	34.47	29.03	25.40	17.04
	Total Expenses		4,780.82	12,372.25	14,012.16	12,911.74
C	Profit before exceptional, extraordinary items and tax		448.81	927.64	880.28	191.47
	Exceptional and Extraordinary items		-	-	-	-
D	Profit before tax		448.81	927.64	880.28	191.47
	<i>Tax expense :</i>					
	(i) Current tax	Z	111.32	229.82	216.54	46.51
	(ii) Deferred tax	AA	2.24	4.47	5.75	2.85
E	Total Tax Expense		113.56	234.29	222.29	49.36
F	Profit after tax for the Year/period (D-E)		335.25	693.35	657.99	142.11
G	Earnings per equity share (face value of ₹ 10/- each):					
	(a) Basic (in ₹)		5.65	11.80	60.92	13.16
	(b) Diluted (in ₹)		5.65	11.80	60.92	13.16
	(c) Adjusted (in ₹) (for issue of bonus shares)		5.65	11.80	11.29	2.44
Corporate information, significant accounting policies and notes referred to above form an integral part of restated financial statements. Refer Annexure IV & V						

RESTATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	For the period ended July 31, 2025	For the year ended March 31,		
		2025	2024	2023
Cash flow from operating activities:				
Net Profit before tax as per Profit And Loss A/c	448.81	927.64	880.28	191.47
Adjusted for:				
Depreciation & Amortisation	3.49	10.80	9.50	17.05
Interest & Finance Cost	53.86	197.48	140.30	49.82
Interest Income	(1.31)	(26.65)	(17.09)	(5.99)
Gratuity Expenses	0.79	2.97	0.85	0.79
Earlier Year Expenses	-	-	-	(6.54)
Profit/Loss on Capital Asset	-	(0.18)	(7.75)	-
Operating Profit Before Working Capital Changes	505.64	1,112.06	1,006.09	246.60
Adjusted for change in working capital:				
Increase / (Decrease) in Short Term Provision	6.22	22.23	174.67	5.48
(Increase) / Decrease in Trade Receivables	(300.31)	(39.09)	(188.91)	(253.59)
Increase / (Decrease) in Other Long-Term Liabilities	-	-	-	(0.98)
Increase / (Decrease) in Trade Payables	8.87	27.10	(210.04)	(625.12)
Increase / (Decrease) in Other Current Liabilities	41.92	566.41	112.36	22.07
(Increase) / Decrease in Inventories	(212.39)	(1,231.06)	(918.53)	(101.09)
(Increase) / Decrease in Other Current Asset	1.28	(35.82)	(0.74)	(0.10)
(Increase) / Decrease in Short term loan and Advances	(67.41)	(491.84)	(105.42)	154.77
Cash Generated From Operations	(16.18)	(70.01)	(130.52)	(551.96)
Income Tax Paid	(4.94)	(229.48)	(216.54)	(46.54)
Net Cash Flow from/(used in) Operating Activities: (A)	(21.12)	(299.49)	(347.06)	(598.50)
Cash Flow From Investing Activities:				
Payment made for Property Plant & Equipment	-	(48.15)	(17.31)	(142.21)
Proceed from sale of Investment	-	4.60	9.82	-
Interest Income	1.31	26.65	17.09	5.99
Other Non-Current Assets	(10.23)	(311.02)	(5.18)	(12.10)
Net Cash Flow from/(used in) Investing Activities: (B)	(8.92)	(327.92)	4.42	(148.32)
Cash Flow from Financing Activities:				
Proceeds from Share Capital & Share Premium	-	537.00	-	-
Proceeds / (Repayment) of Share Application Money Received	-	(300.00)	300.00	-
Proceeds from Short term Borrowings	95.44	537.08	-	-
(Repayment) from Short term Borrowings	-	-	(28.49)	667.52
(Repayment) from Long Term Borrowing	(26.27)	(244.31)	-	-
Proceeds from Long Term Borrowing	-	-	423.43	228.17
Interest & Finance Cost	(53.86)	(197.48)	(140.30)	(49.82)
Net Cash Flow from/(used in) Financing Activities (C)	15.31	332.29	554.64	845.87
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(14.73)	(295.12)	212.00	99.05
Cash & Cash Equivalents as At Beginning of the Year	24.96	320.08	108.08	9.03
Cash & Cash Equivalents As At End of the Year (Refer Note O)	10.23	24.96	320.08	108.08

- Statement of cash flow has been prepared under the indirect method as set out in AS-3 on statement of cash flows specified under Sec-133 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014.
- Reconciliation of Cash & Cash Equivalents as per the statement of cash flow.

3. Negative Figure have been shown in brackets.

Balances with Banks				
- Current Account	0.12	8.63	300.10	98.19
- Fixed Deposits in Bank	-	-	-	-
Cash on hand	10.11	16.33	19.98	9.89
Cash and Cash Equivalents at the End of the Period	10.23	24.96	320.08	108.08

Corporate information, significant accounting policies and notes referred to above form an integral part of restated financial statements. Refer Annexure IV & V

GENERAL INFORMATION

Our company was originally incorporated and registered as a private limited company under Companies Act, 1956 in the name and style of “Sampat Aluminium Private Limited” vide certificate of incorporation dated June 11, 1999 bearing registration number 04-36129 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Pursuant to a resolution of our Board dated June 18, 2024 and a resolution of our shareholders dated June 26, 2024 our Company was converted into a public limited company under the Companies Act, and consequently the name of our company was changed to “Sampat Aluminium Limited” and a fresh certificate of incorporation dated September 19, 2024 issued by Registrar of Companies, Central Processing Centre.

For details of incorporation, change in name and registered office of our Company, see the chapter titled “*History and Certain Corporate Matters*” beginning on 135 of this RHP.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follow:

Particulars	Number
Company Registration Number:	036129
Corporate Identity Number	U27203GJ1999PLC036129

Registered Office of our Company

Block No 265, Rakanpur, Opp. Manpasand Waybridge, Kalol, Gandhi Nagar – 382721, Gujarat, India.

Corporate Office of our Company

As on date this Red Herring Prospectus, our Company does not have a Corporate Office.

For details of change in registered office of our Company, see the chapter titled “*History and Certain Corporate Matters*” beginning on 135 of this RHP

Address of the Registrar of Companies

ROC Bhavan,
Opposite Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat.

Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Red Herring Prospectus:

Sr. No.	Name of director	Designation	DIN	Address
1.	Sanket Sanjay Deora	Chairman* & Managing Director	01417446	Deora Avenue, Mithakali 6 Road, opp. Narayannidhi, Navarangpura, Ahmedabad – 380009, Gujarat, India
2.	Sanjay Vimalchand Deora	Executive Director	01010427	Deora Avenue, Mithakali 6 Road, opp. Narayannidhi, Navarangpura, Ahmedabad – 380009, Gujarat, India
3.	Virenkumar Ghanshyambhai Patel	Non-Executive Director	10672120	360, Patel Street, Pasunj-2, Daskroi, Ahmedabad – 382430, Gujarat, India
4.	Niki Nitin Thakkar	Independent Director	10663415	A/204, Indraprasth-7, opp. Bodakdev Fire Station, Bodakdev, Ahmedabad – 380054, Gujarat, India.
5.	Monika Gaurav Gupta	Independent Director	07224521	45/13-A, Mahavir Flat, Behind Sadhna, School, Pritamnagar, Ellisbridge, Ahmedabad-380006, Gujarat, India.

* Our Managing director was appointed as chairman of the Board of Directors pursuant to a resolution passed by the Board of Directors in its meeting held on March 13, 2025.

For further details of our Board of Directors, see “*Our Management*” on page 138 this Red Herring Prospectus.

Chief Financial Officer

Shashank Shekhar Chaturvedi

Block No 265, Rakanpur, Opp. Manpasand Waybridge,
Kalol, Gandhi Nagar - 382721
Gujarat, India.

Telephone No.: +91 9227210022

E-mail: accounts@sampataluminium.com

Company Secretary and Compliance Officer

Bhushan Pramod Puranik

Block No 265, Rakanpur, Opp. Manpasand Waybridge,
Kalol, Gandhi Nagar - 382721
Gujarat, India.

Telephone No.: +91 9227210022

E-mail: cs@sampataluminium.com

Investor Grievances:

Applicants can contact the Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the BRLM, who shall respond to the same.

Applicants may contact the BRLM for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Details of Key Intermediaries pertaining to this Issue of our Company

Book Running Lead Manager

Marwadi Chandarana Intermediaries Brokers Private Limited

X-change Plaza, Office no. 1201 to 1205, 12th Floor,
Building No. 53E, Zone-5, Road 5E, Gift City,
Gandhinagar - 382355, Gujarat, India

Telephone: +91 022 6912 0027

Email ID: mb@marwadichandarana.com

Website: ib.marwadichandanagroup.com

Investor Grievance E-mail: mbgrievances@marwadichandarana.com

Contact Person: Jigar Desai / Radhika Maheshwari

SEBI Registration Number: INM000013165

Statutory Auditor of our Company

M/s. S N Shah & Associates

Sapan House, 10-B, Government Servant Co-op Society,
Opp Municipal Market, C G Road, Navrangpura,
Ahmedabad – 380009, Gujarat, India

Telephone: 079-40098280

Email ID: Snsah_asso@hotmail.com
Firm registration number: 0109782W
Contact Person: Priyam Shah
Membership No: 144892
Peer Review No: 018603

Changes in auditors during the last three years

There has been no change in the Statutory Auditors of our company during the three years preceding the date of this Red Herring Prospectus:

Legal Counsel to the Issue

J.R Legal Advocates and Associates

106 A 1st Floor Vikas Building,
11th Bank Street, Fort Mumbai-400 001,
Maharashtra, India.

Contact Person: Jayesh Rathod

Tel: 022-35779180

Email: rathod.jayesh825@gmail.com/ Jaysinghani.in@gmail.com

Registrar to the Issue

Cameo Corporate Services Limited

Subramanian Building, No.1, Club House Road,
Chennai 600 002, Tamil Nadu, India.

Contact Person: Ms. K. Sreepriya

Tel: 044 - 40020700/ 28460390

Email: ipo@cameoindia.com

Investor grievance e-mail: investors@cameoindia.com

Online Investor Portal: www.wisdom.cameoindia.com

Website: www.cameoindia.com

SEBI registration number: INR000003753

Banker(s) / Refund Bank (s) / Sponsor Bank (s) to the Issue

Kotak Mahindra Bank Limited

Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park,
Gen. A.K.Vaidya Marg, Malad East, Mumbai 400097

Telephone: 022-66056603

Contact Person: Siddhesh Shirodkar

Website: www.kotak.com

Email: cmsipo@kotak.com

Syndicate Members

Marwadi Chandarana Intermediaries Brokers Private Limited

X-change Plaza, Office no. 1201 to 1205,
12th Floor, Building No. 53E, Zone-5, Road 5E,
Gift City, Gandhinagar - 382355,
Gujarat, India.

Telephone: +91 22 6912 0027

E-mail: mb@marwadichandarana.com

Investor Grievance ID: mbgrievances@marwadichandarana.com

Website: ib.marwadichandanagroup.com

Contact Person: Jigar Desai/ Radhika Maheshwari

Globalworth Securities Limited

Address: 716, 7TH Floor, Neelkanth Corporate Park,
Kirod Road, Near Vidhyavihar Railway Station,
Vidhyavihar West, Mumbai,
Maharashtra – 400086, India.

Tel: 022 - 69190011
Email: compliance@globalworth.in
Contact Person: Sachin Malde
SEBI Registration No.: INZ000189732
Market Maker Member code: SMEMM0624313032023
Bankers to our Company

Union Bank of India

Address: Neelkanth Avenue Ground floor, Opp. Gujarat Vidhyapeeth, C U Shah College Road, Near Income Tax Cross Road, Ashram Road, Ahmedabad, Gujarat-380014, India
Contact Person: Praveen Kumar Sharma
Tel: 9372137200
Email: ubin0537209@unionbankofindia.bank
Website: <https://www.unionbankofindia.co.in/>

Designated Intermediaries

Self-Certified Syndicate Banks and SCSBs enabled for UPI Mechanism

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Applications through the UPI Mechanism in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time

Registered Brokers

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

Registrar and Share Transfer Agent

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

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

Experts to the Issue

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

Our Company has received written consents from the following persons to include their names in this Red Herring Prospectus as an “Expert” as defined under Section 2(38) of the Companies Act and such consents have not been withdrawn as on the date of this Red Herring Prospectus

- a) Consent dated March 25, 2025 from our Statutory Auditor, namely S.N. Shah & Associates, Chartered Accountants in respect of examination report dated August 28, 2025 for the period ending July 31, 2025, and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 on the restated financial statements.
- b) Consent dated March 25, 2025 from our Statutory Auditor, namely S.N. Shah & Associates, Chartered Accountants in respect of the statement of special tax benefits available to our Company and its Shareholders.
- c) Consent dated August 29, 2025 from Chartered Engineer, namely M/s Siva K Patel in their capacity as Independent Chartered Engineer to include their name as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, and as an “Expert” as defined under section 2(38) read with Section 26(5) of the Companies Act, 2013 (and not under the U.S. Securities Act).

Statement of inter-se allocation of responsibilities

Marwadi Chandarana Intermediaries Brokers Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

IPO Grading

No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹ 5,000 lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

None of the objects of the issue for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

Debenture Trustee

As this is an Issue consisting of Equity Shares, the appointment of a debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the SEBI/ ROC

A copy of the Draft Red Herring Prospectus has been filed with the SME platform of BSE Limited, where the Equity Shares are proposed to be listed.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Red Herring Prospectus/ Prospectus shall be furnished to the Board in soft copy.

Pursuant to Regulation 247(1) of SEBI (ICDR) Amendment Regulations, 2025, the Draft Red Herring Prospectus filed with BSE SME will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus with BSE SME, by hosting it on the website of the Issuer company, BSE SME and the Book Running Lead Manager respectively.

Pursuant to Regulation 247(2) of SEBI (ICDR) Amendment Regulations, 2025, our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, make a public announcement in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and all editions of Financial Express, a regional daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME, Issuer or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Amendment Regulations, 2025, the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the BSE SME, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the 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 required to be filed under Section 26 and 32 of the Companies Act, 2013 will also be filed with the ROC, Ahmedabad at ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat and through the electronic portal at www.mca.gov.in

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper, Financial Express all editions of Hindi national newspaper, Jansatta and Gujarati Edition of Regional newspaper, Financial Express 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 Marwadi Chandarana Intermediaries Brokers Private Limited.
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE 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 Bank / 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.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, Individual Bidders, Non-Institutional Bidders and QIB Bidders 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. Further, Anchor Investors cannot withdraw their Bids

after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “Issue Procedure” beginning on 256 of the Red Herring Prospectus.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. The Individual Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 Lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) all individual bidders in initial public offerings whose application sizes are up to ₹ 5.00 Lakhs shall use the UPI Mechanism

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

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on 256 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, see “*Issue Procedure*” on page 256.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on 256 of this 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 Red Herring Prospectus and in the Bid cum Application Form;

Underwriting Agreement

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the underwriter.

Pursuant to the terms of the Underwriting Agreement dated July 02, 2025 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

(This portion has been intentionally left blank and will be filled in before the Red Herring Prospectus or the prospectus, as applicable is filed with RoC)

Details of the Underwriter	Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Issue size Underwritten
Marwadi Chandarana Intermediaries Brokers Private Limited	Up to 25,44,000	[•]	100.00

**Includes 1,68,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Globalworth Securities Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

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

The Board, at its meeting, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

Market Maker

Details of Market Making Arrangement for this Issue

Our Company and the BRLM has entered into a Market Making Agreement dated September 01, 2025 with the following Market Maker, to fulfil the Market Making obligations under this Issue:

Name	Globalworth Securities Limited
Correspondence Address	716, 7TH Floor, Neelkanth Corporate Park, Kirol Road, Near Vidhyavihar Railway Station, Vidhyavihar West, Mumbai, Maharashtra – 400086, India.
Tel No.	022 - 69190011
E-mail	compliance@globalworth.in
Investor Grievance e-mail	compliance@globalworth.in
Website	www.globalworth.in
Contact Person	Sachin Malde
SEBI Registration No.	INZ000189732
Market Maker Registration No.	SMEMM0624313032023

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated September 01, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for quotes given by him.
5. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
7. 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.
8. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Managers to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

9. **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
11. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
12. 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.
13. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets 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)
Upto ₹ 20 Crore	25%	24%
₹ 20 Crore to ₹ 50 Crore	20%	19%
₹ 50 Crore to ₹ 80 Crore	15%	14%
Above ₹ ₹ 80 Crore	12%	11%

The 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:

- i. 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.
- ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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

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

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share capital of our Company as on the date of this Red Herring Prospectus:

(₹ in Lakhs except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A.	Authorized Share Capital		
	90,00,000 Equity Shares of face value of ₹ 10/- each	900.00	-
	10,00,000 Preference Shares of face value of ₹ 10/- each	100.00	-
B.	Issued, Subscribed and Paid-up share Capital before the Issue		
	59,37,100 Equity Shares of face value of ₹ 10/- each	593.71	-
C.	Present Issue in terms of this Red Herring Prospectus		
	Issue of up to 25,44,000 Shares of face value of ₹ 10/- each ⁽¹⁾⁽²⁾	254.40	[●]
	<i>Which Comprises of:</i>		
D.	Reservation for Market Maker portion		
	1,68,000 Equity Shares of face value of ₹ 10/- each	16.80	[●]
E.	Net Issue to the Public		
	23,76,000 Equity Shares of face value of ₹ 10/- each	237.60	[●]
F.	Issued, Subscribed and Paid-up share Capital after the Issue		
	84,81,100 Equity Shares of face value of ₹ 10/- each*	848.11	[●]
G.	Securities Premium Account		
	Before the Issue (as on date of this Red Herring Prospectus)	51.29	
	After the Issue		[●]

* To be updated upon finalisation of the Issue Price, and subject to the Basis of Allotment

- (1) The present Issue has been authorised pursuant to a resolution of our Board dated January 20, 2025 and by Special Resolution passed under the provisions of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on February 22, 2025.
- (2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories except QIB, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled “The Issue” on 49 of this Red Herring Prospectus.

For details of changes to our Company’s authorized share capital in the last 10 years, see “History and Certain Corporate Matters - Amendments to our Memorandum of Association” on page 135.

NOTES TO THE CAPITAL STRUCTURE

Equity Share Capital History of our Company

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

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price	Nature of Allotment	Nature of consideration	Details of Allottees	Cumulative number of Equity Shares	Cumulative paid up share Capital (₹)
June 11, 1999	20	10	10	Subscription to MOA	Cash	10 equity shares each allotted to Sneha Deora and Shrikant Patel	20	200

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price	Nature of Allotment	Nature of consideration	Details of Allottees	Cumulative number of Equity Shares	Cumulative paid up share Capital (₹)
March 23, 2001	7,20,000	10	10	Further allotment	Cash	30,000 equity shares allotted to Sneha Deora, 20,000 equity shares allotted to Sanjay Deora, 1,80,000 equity shares allotted to Anuj Vinodchandra Parekh, 1,80,000 equity shares allotted to Haresh Vinodchandra Parekh, 3,10,000 equity shares allotted to Sampat Heavy Engineering Limited.	7,20,020	72,00,200
August 13, 2001	3,60,000	10	10	Further allotment	Cash	1,80,000 equity shares allotted to Sneha Deora, 90,000 equity shares allotted to Anuj Vinodchandra Parekh and 90,000 equity shares allotted to Haresh Vinodchandra Parekh	10,80,020	1,80,00,200
May 06, 2024	60,000	10	500	Preferential Allotment	Cash	60,000 equity shares allotted to Core INC.	11,40,020	1,14,00,200
May 08, 2024	7,400	10	500	Preferential Allotment	Cash	2,000 equity shares allotted to Vivek Kanda, 1,000 equity shares allotted to Bosco Armando Menezes, 1,000 equity Shares allotted to Madhu Rungta, 1,000 equity shares allotted to Megha Jain, 1,000 equity shares allotted to Shraddhaben Sagarkumar Ghetia 1,000 equity shares allotted to Vandana Sachdeva and 400 equity shares allotted to Daksh Vinod Bajoria	11,47,420	1,14,74,200
May 24, 2024	35,000	10	500	Preferential Allotment	Cash	5,000 equity shares allotted to Compact Structure Fund, 5,000 equity shares allotted to Priyanka Amey Belorkar, 5,000 equity shares allotted to One click logistics India Limited, 12,000 equity shares allotted to Abhay C. Lakhani, 3,000 equity shares allotted to Rakhee Ashok Chaturvedi and 5,000 equity shares allotted to Minaxiben Prafulkumar Gandhi	11,82,420	1,18,24,200
June 03, 2024	5,000	10	500	Preferential Allotment	Cash	5,000 equity shares allotted to Shafinraza Aliraza Gheewala	11,87,420	1,18,74,200
March 01, 2025	47,49,680	10	Nil	Bonus Issue (4:1)	Other than cash	1,78,200 equity shares allotted to Sneha Sanjay Deora, 80 equity shares allotted to Shrikant Ramanbhai Patel, 1,44,400 equity shares allotted Sanjay Deora, 16,52,800 equity shares allotted to Sampat Heavy Engineering Limited, 1,84,600 equity shares allotted to Sanket Deora, 21,60,000 equity shares allotted to Ekta Deora, 2,40,000 equity shares allotted to Core INC, 8,000 equity shares allotted to Vivek Kanda, 4,000 equity shares allotted to Bosco Armando Menezes, 4,000 equity shares allotted to Madhu Rungta, 4,000 equity shares allotted to Megha Jain, 4,000	59,37,100	5,93,71,000

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price	Nature of Allotment	Nature of consideration	Details of Allottees	Cumulative number of Equity Shares	Cumulative paid up share Capital (₹)
						equity shares allotted to Shraddhaben Sagarkumar Ghetia, 4,000 equity shares allotted to Vandana Sachdeva, 1,600 equity shares allotted to Daksh Vinod Bajoria, 20,000 equity shares allotted to Compact Structure Fund, 20,000 equity shares allotted to Priyanka Amey Belorkar, 20,000 equity shares allotted to One click logistics, 48,000 equity shares allotted to Abhay C. Lakhani, 12,000 equity shares allotted to Rakhee Ashok Chaturvedi, 20,000 equity shares allotted to Minaxiben Prafulkumar Gandhi, 20,000 equity shares allotted to Shafinraza Aliraza Gheewala		

1. History of preference share capital of our Company

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

Date of allotment	No. of shares allotted	Face value (₹)	Issue price	Nature of Allotment	Nature of consideration	Details of Allottees	Cumulative number of Preference Shares	Cumulative paid up share Capital (₹)
May 02, 2024	5,50,000	10	10	Right Issue	Cash	3,00,000 equity shares allotted to Bharatkumar Rasiklal Patel and 2,50,000 equity shares allotted to Dakshaben Bharatkumar Patel	5,50,000	55,00,000
June 01, 2024	2,12,500	10	10	Right Issue	Cash	2,12,500 equity Shares allotted to Ankit Patel	7,62,500	76,25,000

Our Company does not have any outstanding preference share capital as on the date of this Red Herring Prospectus.

3. The Issuer Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Red Herring Prospectus.

4. Issue of Shares for consideration other than cash, bonus issues or out of revaluation reserves

Below is the Issue of Shares for consideration other than cash.

Date of Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Nature/ Reason for allotment	Benefits accrued to our Company
March 01, 2025	47,49,680	10	Nil	Bonus issue in the ratio of 4 (four) equity shares for every 1 (one) equity share held	Nil

Except as stated above, our Company has not issued Equity Shares for consideration other than cash. Further, the above shares were not issued out of revaluation reserves.

5. Equity Shares allotted in terms of any schemes of arrangement

Our Company has not allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230-232 of the Companies Act, 2013, as applicable.

6. Equity Shares allotted at a price lower than the Issue price in the last year

Except as disclosed below, our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price	Nature of Allotment	Nature of consideration	Details of Allottees
March 01, 2025	47,49,680	10	Nil	Bonus Issue (4:1)	Other than cash	1,78,200 equity shares allotted to Sneha Sanjay Deora, 80 equity shares allotted to Shrikant Ramanbhai Patel, 1,44,400 equity shares allotted Sanjay Deora, 16,52,800 equity shares allotted to Sampat Heavy Engineering Limited, 1,84,600 equity shares allotted to Sanket Deora, 21,60,000 equity shares allotted to Ekta Deora, 2,40,000 equity shares allotted to Core INC, 8,000 equity shares allotted to Vivek Kanda, 4,000 equity shares allotted to Bosco Armando Menezes, 4,000 equity shares allotted to Madhu Rungta, 4,000 equity shares allotted to Megha Jain, 4,000 equity shares allotted to Shraddhaben Sagarkumar Ghetia, 4,000 equity shares allotted to Vandana Sachdeva, 1,600 equity shares allotted to Daksh Vinod Bajoria, 20,000 equity shares allotted to Compact Structure Fund, 20,000 equity shares allotted to Priyanka Amey Belorkar, 20,000 equity shares allotted to One click logistics, 48,000 equity shares allotted to Abhay C. Lakhani, 12,000 equity shares allotted to Rakhee Ashok Chaturvedi, 20,000 equity shares allotted to Minaxiben Prafulkumar Gandhi, 20,000 equity shares allotted to Shafinraza Aliraza Gheewala

7. *No benefits were accrued to the Company* Our company doesn't have any Employee stock option scheme ("ESOP")/ Employee Stock purchase scheme ("ESPS") and Stock Appreciation Right Scheme ("SARS") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
8. All transactions in Equity Shares by our Promoter and members of our Promoter group between the date of filing of this Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

9. Shareholding Pattern of our Company:

Set forth is the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category (I)	Category of shareholder (II)	No. 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 No. of Equity Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of Equity 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 Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B + C)			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total								
(A)	Promoter and Promoter Group	5	54,00,000	-	-	54,00,000	90.95%	54,00,000	-	54,00,000	90.95%	-	-	-	-	-	-	54,00,000
(B)	Public	16	5,37,100	-	-	5,37,100	9.05%	5,37,100	-	5,37,100	9.05%	-	-	-	-	-	-	5,37,100
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	21	59,37,100	-	-	59,37,100	100%	59,37,100	-	59,37,100	100%	-	-	-	-	-	-	59,37,100

10. Other details of Shareholding of our Company

As on the date of the filing of this Red Herring Prospectus, our Company has (21) Twenty-One Shareholders

- (a) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Red Herring Prospectus:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)
1.	Ekta Deora	27,00,000	45.48%
2.	Sampat Heavy Engineering Limited	20,66,000	34.80%
3.	Wasim Javid Dalal (Core Inc)	3,00,000	5.05%
4.	Sanket Deora	2,30,750	3.89%
5.	Sneha Sanjay Deora	2,22,750	3.75%
6.	Sanjay Deora	1,80,500	3.04%
7.	Abhay C. Lakhani	60,000	1.01%
	Total	57,60,000	97.02%

- (b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten (10) days prior to filing this Red Herring Prospectus:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)
1.	Ekta Deora	27,00,000	45.48%
2.	Sampat Heavy Engineering Limited	20,66,000	34.80%
3.	Wasim Javid Dalal (Core Inc)	3,00,000	5.05%
4.	Sanket Deora	2,30,750	3.89%
5.	Sneha Sanjay Deora	2,22,750	3.75%
6.	Sanjay Deora	1,80,500	3.04%
7.	Abhay C. Lakhani	60,000	1.01%
	Total	57,60,000	97.02%

- (c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one (1) year prior to filing this Red Herring Prospectus:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)
1.	Ekta Deora	27,00,000	45.48%
2.	Sampat Heavy Engineering Limited	20,66,000	34.80%
3.	Wasim Javid Dalal (Core Inc)	3,00,000	5.05%
4.	Sanket Deora	2,30,750	3.89%
5.	Sneha Sanjay Deora	2,22,750	3.75%
6.	Sanjay Deora	1,80,500	3.04%
7.	Abhay C. Lakhani	60,000	1.01%
	Total	57,60,000	97.02%

- (d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two (2) years prior to filing this Red Herring Prospectus:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)
1.	Deora Wire N Machine Private Limited	5,40,000	50.00%
2.	Sampat Heavy Engineering Limited	4,13,200	38.26%
3.	Sneha Sanjay Deora	44,550	4.12%

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)
4.	Sanjay Deora	36,100	3.34%
5.	Sanket Deora	46,150	4.57%
	Total	10,80,000	100.00%

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

12. Details of Shareholding of our Promoters and Promoter Group in the Company:

The details of shareholding of our Promoters and members of the Promoter Group as on the date of this Red Herring Prospectus are set forth below:

S. No	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
(A) Promoters*					
1.	Sanket Deora	2,30,750	3.89	[●]	[●]
2.	Sanjay Deora	1,80,500	3.04	[●]	[●]
3.	Ekta Deora	27,00,000	45.48	[●]	[●]
4.	Sampat Heavy Engineering Limited	20,66,000	34.80	[●]	[●]
5.	Vimalchand Udaychand Deora	Nil	NA	[●]	[●]
6.	Vimalchand U. Deora HUF	Nil	NA	[●]	[●]
Total (A)		51,77,250	87.20	[●]	[●]
(B) Promoter Group					
7.	Sneha Deora	2,22,750	3.75	[●]	[●]
Total (B)		2,22,750	3.75	[●]	[●]
Total (A+B)		54,00,000	90.95	[●]	[●]

*The ultimate beneficial owners of the corporate promoter "Sampat Heavy Engineering Limited" are Vimalchand Udaychand Deora (38.97%) and Vimalchand U Deora HUF (48.50%). Pursuant to Board resolution dated July 01, 2025, Vimalchand Udaychand Deora and Vimalchand U Deora HUF were categorized as Promoters of our Company.

13. Capital Build-up in respect of Shareholding of our Promoters and Promoter Group:

Set forth below is the build-up of the Shareholding of our Promoters and Promoter Group in our Company since incorporation:

Date of Allotment / Transfer*	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	% of the pre-Issue capital (%)	% of the post-Issue capital (%)
1. Sanket Deora						
March 31, 2013	Transferred from Sampat Heavy Engineering Limited	31,450	10	10	0.53	[●]
June 22, 2023	Transferred from Samyak Deora (Gift)	14,700	10	NA	0.25	[●]
March 01, 2025	Bonus Issue	1,84,600	10	NA	3.11	[●]
Total (A)		2,30,750			3.89	
2. Sanjay Deora						
March 23, 2001	Allotment	20,000	10	10	0.34	[●]
March 31, 2013	Transferred from Sampat Heavy Engineering Limited	16,100	10	10	0.27	[●]
March 01, 2025	Bonus Issue	1,44,400	10	NA	2.43	[●]
Total (B)		1,80,500			3.04	[●]
3. Ekta Deora						
March 21, 2024	Transferred from Deora Wires N Machines Private Limited	5,40,000	10	35	9.10	[●]
March 01, 2025	Bonus Issue	21,60,000	10	NA	36.38	[●]
Total (C)		27,00,000			45.48	[●]
4. Sampat Heavy Engineering Limited						
March 23, 2001	Allotment	3,10,000	10	10	5.22	[●]
April 01, 2003	Transfer from Sneha Deora	1,80,000	10	10	3.03	
March 31, 2013	Transferred to Sneha Deora	(14,550)	10	10	0.25	[●]
March 31, 2013	Transferred to Sanjay Deora	(16,100)	10	10	0.27	[●]
March 31, 2013	Transferred to Sanket Deora	(31,450)	10	10	0.53	[●]
March 31, 2013	Transferred to Samyak Deora	(14,700)	10	10	0.25	[●]
March 01, 2025	Bonus Issue	16,52,800	10	NA	27.84	
Total (D)		20,66,000			34.80	[●]
Total (A+B+C+D)		51,77,250	10		87.20	[●]
Promoter Group						
1. Sneha Deora						
June 11, 1999	Subscriber to MOA	10	10	10	Negligible	[●]
March 23, 2001	Allotment	30,000	10	10	0.51	[●]
August 13, 2001	Allotment	1,80,000	10	10	3.03	[●]
April 01, 2003	Transfer to Sampat Heavy Engineering Limited	(1,80,010)	10	10	(3.03)	[●]
March 31, 2013	Transfer from Sampat Heavy Engineering Limited	14,550	10	10	0.25	[●]

Date of Allotment / Transfer*	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	% of the pre-Issue capital (%)	% of the post-Issue capital (%)
March 01, 2025	Bonus Issue	1,78,200	10	NA	3.00	[●]
Total		2,22,750			3.75	[●]

*The ultimate beneficial owners of the corporate promoter “Sampat Heavy Engineering Limited” are Vimalchand Udaychand Deora (38.97%) and Vimalchand U Deora HUF (48.50%). Pursuant to Board resolution dated July 01, 2025, Vimalchand Udaychand Deora and Vimalchand U Deora HUF were categorized as Promoters of our Company.

Vimalchand Udaychand Deora and Vimalchand U Deora HUF do not hold shares in our company as on the date of this Red Herring Prospectus

14. Except as disclosed in the table titled “Capital Build-up in respect of Shareholding of our Promoters and Promoter Group” above, none of the Promoters, member of the Promoter Group, Directors of our Company nor any of their immediate relatives Equity Shares have acquired/ purchased / sold any securities of our Company within six months immediately preceding the date of filing of this Red Herring Prospectus.

15. There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 (six) months immediately preceding the date of filing of the Red Herring Prospectus.

16. Details of Promoter’s Contribution locked-in for Three Years

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post-Issue Capital held by our Promoters shall be considered as Promoter’s Contribution (“**Promoter’s Contribution**”) and shall be locked in for a period of three years from the date of allotment of Equity Shares pursuant to this Issue. The lock in of Promoter’s Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters hold 51,77,250 Equity Shares constituting [●]% of the Post Issued, subscribed and Paid up Equity Share Capital of our Company, which are eligible for the Promoters Contribution.

Our Promoters have given written consent to include such number of Equity Shares held by them by as constituting 20% of fully diluted post issue Equity Shares of our Company as promoter contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters’ Contribution from the date of filing this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter’s Contribution are set forth in the table below:

Date of allotment/ Transfer of the Equity Shares	No. of Equity Shares locked-in	Face value per share (₹)	Issue/ Acquisition/ Transfer price per Equity Share (₹)	Nature of transaction	Post-Issue Shareholding (%)	Lock In Period
--	--------------------------------	--------------------------	---	-----------------------	-----------------------------	----------------

Ekta Deora						
March 01, 2025	17,00,000	10	NA	Bonus Issue	20.04%	3 Years

Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

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

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, since the entire shareholding of our promoters is held in dematerialized form, our Company confirms to ensure that the lock in is recorded by the Depository.

17. Details of Lock in of Promoters Contribution:

In terms of Regulation 238(b) and, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital shall be locked in the following manner:

(i) Fifty percent of promoters’ holding in excess of minimum promoters’ contribution constituting to shall be locked in for a period of two years from the date of allotment in this Issue.

(ii) Remaining fifty percent. of promoters’ holding in excess of minimum promoters’ contribution shall be locked in for a period of one year from the date of allotment in this Issue

except the Equity Shares allotted or to be allotted to our employees under ESOP Scheme 2018 pursuant to exercise of options held by such employees (whether current employees or not and including the legal heirs or nominees of any deceased employees or ex-employees).

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are in dematerialized form, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

18. Details of Lock in of equity shares held by persons other than Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018 the entire pre-issue capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment in this issue.

19. Lock-in of Equity Shares Allotted to Anchor Investors

In terms of Schedule XIII of the SEBI ICDR Regulations, the Equity Shares, if any, allotted to Anchor Investors shall be locked in for a period of 90 days on the fifty per cent of the shares allotted to the anchor investors from the date of allotment and a lock in of 30 days on the remaining 50 per cent of the shares allotted to the anchor investors from the date of Allotment of such Equity Shares.

20. 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 Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's 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.

21. Other requirements in respect of lock-in

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

- a) With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
- b) With respect to the Equity Shares locked-in as per Regulation 238(b) of the SEBI (ICDR) Regulations, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, Equity Shares held by our Promoter and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted

by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

22. Neither we, nor our Promoters, Promoter Group, Directors and the BRLM to this Issue have entered into any Buyback and/ or standby arrangements and/ or similar arrangements for the purchase of the Equity Shares being offered through the Issue from any person.
23. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.
24. The BRLM and their associates do not hold any Equity Shares in our Company as on the date of filing of this Red Herring Prospectus. The BRLM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions or investment management services in respect with our Company for which they may in the future receive customary compensation.
25. The Book Running Lead Manager or Syndicate Members cannot apply in the Issue under the Anchor Investor Portion except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the Lead Manager or alternate investment funds or a FPI (other than individuals, corporate bodies and family offices) or pension funds sponsored by entities which are associates of the Lead Manager.
26. As on the date of this Red Herring Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
27. None of our Promoters or members of our Promoter Group will participate in the Issue.
28. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
29. None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.
30. An over-subscription to the extent of 10% of the NET Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
31. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price.

Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. 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 BRLM and Designated Stock Exchange i.e., BSE SME. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

32. At any given point of time, there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
33. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for

services rendered in relation to the Issue.

- 34.** All Equity Shares held by our Promoters are in dematerialized form as on the date of this Red Herring Prospectus.

OBJECTS OF THE ISSUE

The Issue comprises a fresh issue of up to 25,44,000 Equity Shares of face value of ₹10 each of our Company at an Issue Price of ₹ [●]/- per Equity aggregating up to ₹ [●] Lakhs

Our Company proposes to utilize the Net Proceeds towards funding the following objects:

1. Setting up a new manufacturing facility at Borisana, Mehsana in Gujarat (“**Proposed facility**”)
2. General corporate purposes

(Collectively, referred to herein as the “**Objects**”).

In addition to the above Objects, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, enhancement of our Company’s visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us: (i) to undertake our existing business activities and other activities set out therein; and (ii) to undertake the activities proposed to be funded from the Net Proceeds (including the activities for which the funds earmarked towards the general corporate purposes shall be used).

Issue Proceeds

The details of the proceeds from the Issue are summarized in the following table:

(₹ in lakhs)	
Particulars	Estimated Amount ⁽¹⁾
Gross proceeds of the Issue	[●]
(Less) Issue expenses ⁽¹⁾	[●]
Net Proceeds of the Issue⁽²⁾	[●]

⁽¹⁾ To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ For details, please see “Issue Expenses” on page 79.

Utilization of Net Proceeds

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

(₹ in lakhs)	
Particulars	Amount
Setting up a new manufacturing facility located at Borisana, Mehsana in Gujarat (“ Proposed facility ”)	2,332.05
General Corporate Purposes ⁽¹⁾	[●]
Total Net Proceeds	[●]

⁽¹⁾ To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹. 1,000 Lakhs whichever is lower.

Proposed Schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the below table:

(₹ in lakhs)

Particulars	Total Estimated Costs*	Total Amount spent on the Objects as of September 09, 2025 ⁽²⁾	Total estimated amount from Net proceeds	Estimated Utilization of Net Proceeds	
				FY 2026	FY 2027
Setting up a new manufacturing facility at Borisana, Mehsana in Gujarat (“Proposed facility”)	2,332.05 ⁽¹⁾	-	2,332.05	2,000.00	332.05
General Corporate Purposes ⁽³⁾	[●]	-	[●]	[●]	[●]
Total	[●]	-	[●]	[●]	[●]

* The Total Estimated cost is exclusive of duties and taxes

⁽¹⁾ Total estimated cost as per Chartered Engineer certificate in respect of proposed facility dated August 29, 2025 issued by Siva K Patel, Independent Chartered Engineer.

⁽²⁾ To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹1,000 Lakhs whichever is lower.

Given the nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, changes in design and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors 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 our management, subject to compliance with applicable law.

Our Board at its meeting held on September 09, 2025 approved the proposed objects of the Issue and the respective amounts proposed to be utilized from the Net Proceeds for each object.

Means of finance

Apart from the amounts already incurred towards the above Object, the fund requirements of the Objects detailed above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals as required under Regulation 230(1)(e) the SEBI ICDR Regulations.

Details of the Objects of the Issue:

1. Setting up a new manufacturing facility at Borisana, Mehsana in Gujarat (“Proposed facility”)

We propose to finance the capital expenditure requirements for a setting up new manufacturing facility at Borisana, Mehsana in Gujarat in proximity to our manufacturing facility at Kalol, Gujarat for manufacturing of continuously cast and hot-rolled aluminium products i.e Aluminium Rods and wires. In addition to our existing Unit located at Kalol, Gujarat, we propose to set up on a land acquired by us on leasehold basis from Sarojben Jayantibhai Patel, Sandeepkumar Jayantibhai Patel and Bhumi Jayantibhai Patel for a period of 30 years with a lock-in period of 5 years admeasuring 19,355 square Mtr situated at New Survey No. 619 (Old Survey No. 792), Borisana, Kadi, Mehsana, Gujarat pursuant to lease deed dated February 17, 2025.

As on the date of the Red Herring Prospectus, we are engaged in the manufacturing of aluminium products, primarily through the procurement of Aluminium ingots, rods, wires and also by recycling of aluminium scrap. We manufacture a wide range of continuously cast and hot-rolled aluminium products, utilizing the ‘*Properzi process*’. Our Product Portfolio consists of Aluminium Wires of 5.5 MM and 6.5 MM and Aluminium Rods of 7.5 MM, 9.5 MM, 12.5 MM, 16 MM & 20 MM tailored made to meet customer. our existing manufacturing unit is located at Block no 265, Rakanpur, opp. Manpasand waybridge, Kalol, Gandhi Nagar, Kalol, Gujarat- 382721,

India, admeasuring the total area of 947.32 sq. mtr having a capacity of 8,400 MTPA. The capacity utilisation of for the fiscal 2025 has reached 63.81% of our installed capacity. As at and for the period ended July 31, 2025, the utilisation was recorded at 63.78% of the installed capacity.

Capacity and capacity utilisation of existing manufacturing unit.

We own and operate a manufacturing facility in Rakanpur, Kalol, Gujarat with an aggregate installed production capacity as mentioned below:

Product	Units	As at July 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Aluminium Rod (in MT/Annum)	Capacity	2000	6000	6,000	6,000
	Production	1655.69	4222.00	5,051.74	3,981.66
	Utilization	82.78%	70.37%	84.20%	66.36%
Aluminium Wire (in MT/Annum)	Capacity	800	2400	2,400	2,400
	Production	130.15	1085.05	1,938.17	1,051.71
	Utilization	16.27%	45.21%	80.76%	43.82%
Total	Capacity	2800	8400	8,400	8,400
	Production	1785.84	5307.05	6,989.91	5,033.37
	Utilization	63.78%	63.18%	83.21%	59.92%

The rationale for underutilizing the capacity is that the company is not able to undertake continuous production in different sizes. In order to achieve that, at times the Company has to shut down the machinery, make necessary changes and then restart the production. Also, existing furnace used by the company does not have capacity to melt the raw material as per the capacity of mill. Over and above that, our existing machinery is old. Currently, the company does not have additional space to accommodate machinery with new design. As a result, with new machinery and furnace with higher capacity, the company will be able to take continuous production. The plant, machinery and equipment at existing manufacturing unit are prone to frequent wear and tear. The production of the company has been at optimum level considering the old machinery and manual process involved in current manufacturing facility.

Capacity for the proposed expansion*:

Product	Existing Capacity	Proposed Additional Capacity	Proposed Capacity
Aluminum Rod	6,000	20,000	26,000
Aluminium Wire	2,400	5,000	7,400
Total	8,400	25,000	33,400

* As certified by Siva K Patel, Independent Chartered Engineer, by certificate dated August 29, 2025.

Rationale for setting up the Proposed Facility

The company currently faces challenges in achieving continuous production across various sizes, resulting in underutilization of existing machinery. This is due to several limitations:

- Inability to produce continuously without intermittent shutdowns for machinery adjustments
- Frequent machinery breakdowns
- Insufficient capacity of the existing furnace to melt raw materials, hindering mill capacity utilization
- Outdated machinery with obsolete technology
- Space constraints, preventing the installation of new machinery with advanced designs

To overcome these constraints, the company has proposed to set up the new manufacturing facility to increase the production of existing product i.e. Aluminium rods and wires enabling continuous production and improved efficiency with a proposed Capacity of 25,000 MTPA

Advantages

- Low cost of production with improvement in degree of automation, the production line would require lesser number of personnel for operations
- High product output with quality and efficiency
- Latest Machinery with updated technology enables the company to cater to diverse customer requirements and increase customer satisfaction

The total estimated capital cost of the Project is ₹ 2,332.05 lakhs. The detailed break-down of estimated cost is set forth below:

a) Land

Our Company land acquired land on leasehold basis from Sarojben Jayantibhai Patel, Sandeepkumar Jayantibhai Patel and Bhumi Jayantibhai Patel for a period of 30 years admeasuring 19,355 square Mtr situated at New Survey No. 619 (Old Survey No. 792), Borisana, Kadi, Mehsana, Gujarat pursuant to lease deed dated February 17, 2025. for a period of 30 years with a lock-in period of 5 years commencing from December 01, 2024.

b) Construction of Factory Building

Our Company plans to set up factory building which requires construction of admin area, plant area, compound wall and roof work of the plant area. Our Company has received quotation for the site development and civil works. The administrative building will have a ground floor and mezzanine floor with a total area of approximately 10,000 sq. ft. It will accommodate the Company’s accounting, marketing, and other departments, along with utility areas. The company has an approved plan.

The details breakup of the estimated cost proposed to be funded from Net Proceeds is set forth below:

Particulars	Total Estimated cost *(₹ in lakhs)	Name of the supplier / vendor	Date of Quotation	Validity of Quotation
Admin building area	75.00	Choice Pre-Fab LLP	August 27, 2025	3 Months
Plant Area	675.00			
Compound Wall	21.05			
Roof of plant Area	550.00			
Total	1321.05			

We propose that any subsequent initial expenditure in relation to the proposed expansion will be funded from our internal accruals until the Net Proceeds are available to our Company.

c) Purchase of Machineries

Particulars	Quantity	Total Estimated cost (₹ in lakhs)	Purpose	Name of the supplier / vendor	Date of Quotation	Validity of Quotation
Casting Machine	1	125.00	For casting shape as per requirement after melting of Aluminium metal/scrap/ingots.	Arihant Engineers	March 12, 2025	12 months
15 Stand Rolling Mill with Motor and control panel	1	550.00	<p>A 15 Stand Rolling Mill with Motor and Control Panel in the aluminium industry is used in the continuous rolling process of aluminium products.</p> <p>Breakdown of its use and function:</p> <p>Purpose of a 15 Stand Rolling Mill Continuous Reduction in Thickness:</p> <p>The aluminium passes through 15 sequential rolling stands, each equipped with rollers.</p> <p>Each stand gradually reduces the thickness of the aluminium strip or sheet.</p> <p>This results in a smooth, uniform, and precisely gauged aluminium rod.</p>			
Twin Reel Coiler	1	94.00	<p>It winds aluminium rod into coils after it exits the rolling mill.</p> <p>The "twin reel" design means there are two reels: while one is coiling, the other can be prepared or removed — enabling non-stop, continuous operation.</p>			
Oil Fired Furnaces of 50 mt capacity	1	140.00	For melting aluminium scrap/ingots/metal.			

Ancillary Equipment like Cast Bar cutter, electrical control panel, heat exchanger and water pump	-	102.00	Instrumentation, motors, control panels, etc.			
Total		1,011.00				

Implementation Schedule

The proposed schedule of implementation is as below:

Particulars	Estimate Commencement (1)	Estimated Completion
Acquisition of Land	Completed (leasehold land)	
Building construction and related civil works	September 2025	December 2025
Installation of plant & Machineries	January 2026	February 2026
Trial Run	February 2026	March 2026
Commencement of Commercial Production	March 2026	

⁽¹⁾ As certified by Siva K Patel, Independent Chartered Engineer, by certificate dated August 29, 2025.

The schedule of implementation provided above is indicative and our management may need to revise the schedule based on subsequent events or operational requirements at its discretion, subject to compliance with applicable law.

The total cost of the Project has been estimated by our management in accordance with our business plan, current and valid quotations received from the suppliers and contractors, certified by Siva K Patel, Independent Chartered Engineer, by way of certificate dated August 29, 2025. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency.

All quotations mentioned in this section are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. We are yet to place orders for any of the components of the Proposed Facility. Further, for risk arising out of the Objects, see Risk Factors 15 – “We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment / machineries. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machineries in a timely manner, or at all, the same may result in time and cost over-runs” on page 33 of this Red Herring Prospectus.

Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the aggregate of the gross proceeds of the Issue or Rs. 1,000 lakhs whichever is less, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls.

No Second-hand or used equipment is proposed to be purchased out of the Net Proceeds.

Government Approvals

Our company undertakes to file necessary applications with the relevant authorities to obtain all approvals, as applicable at the relevant stages, including but not limited to those mentioned below:

S. No.	Nature of License/ Approval/ NOCs	Name of Authority	Status
1.	Consent to Establish (CTE)	Gujarat Pollution Control Board (GPCB)	Received
2.	Factory licence under the Factories Act, 1948	Director, Industrial Safety & Health, Gujarat State (GPCB)	Shall be applied after construction Completion

S. No.	Nature of License/ Approval/ NOCs	Name of Authority	Status
3.	Consolidated Consents and Authorization (Consent to Operate)	Gujarat Pollution Control Board (GPCB)	Shall be applied after construction Completion

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 the balance Net Proceeds aggregating ₹ [●] lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, initial development costs for new products, meeting operating expenses, strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

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 the Red Herring Prospectus, shall not exceed 15% of the Gross Proceeds raised by our Company through this Issue or ₹ 1,000 Lakhs whichever is lower.

Issue related expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The Issue related expenses primarily include fees payable to the Lead Manager and legal counsel, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Bank's fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up of the estimated Issue expenses is set forth below:

Activity	Estimated Expense* (₹ in lakhs)	As a % of total estimated Issue related expenses	As a % of Issue size
BRLM fees (including underwriting, brokerage and selling commission)	[●]	[●]	[●]
Commission / processing fee for SCSBs, Sponsor Bank and Bankers to the Issue. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs. **	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Fees payable to auditors	[●]	[●]	[●]
Other Expenses			
• Listing fees, SEBI Fees, upload fees, NSE, book building software fees and other regulatory expenses	[●]	[●]	[●]
• Printing and Stationery	[●]	[●]	[●]
• Advertising and Marketing expenses	[●]	[●]	[●]
• Fees payable to Legal Advisors to the Issue	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

Selling commission payable to the SCSBs on the portion for IBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for IBs*	0.10% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.10% of the Amount Allotted (plus applicable taxes)

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

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

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

Portion for Individual Bidders and Non-Institutional Bidders*	₹ 10 per valid application (plus applicable taxes)
---	--

* Processing fees payable to the SCSBs on the ASBA Form for Non-Institutional Bidder and Qualified Institutional Bidders with bids above ₹ 5.00 Lakh would be ₹ 10 plus applicable taxes, per valid application Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 0.5 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.5 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

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

Portion for IBs*	0.10% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.10% of the Amount Allotted (plus applicable taxes)

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

The Selling Commission payable to the brokers will be determined (i) for IBs and Non-Institutional Bidders (up to ₹ 5.00 Lakh), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member, and (ii) for Non-Institutional Bidders (above ₹ 5.0 Lakh), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub-Syndicate Member and not the SCSB.

Bidding charges payable to Registered Brokers on the applications made using 3-in-1 accounts, would be ₹ 10 plus applicable taxes, per valid application bid by the Broker. Bidding charges payable to SCSBs on the QIB Portion and Non Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes). Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 0.50 lakh (plus applicable taxes). The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE

Selling commission / bidding charges payable to the Registered Brokers on the portion for IBs and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for IBs and Non-Institutional Bidder	₹ 10 per valid application (plus applicable taxes)
--	--

Bidding charges / processing fees for applications made by UPI Bidders would be as under

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	₹ 10 per valid application (plus applicable taxes)
--	--

Payable to Sponsor Bank	Upto 15,000 UPI transaction – NIL, from 15,000 UPI transactions to 25,000 UPI transactions ₹5.50 and thereafter ₹ 6.50 per valid application (plus applicable taxes) The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws
-------------------------	--

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹1.00 lakh (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹1.00 lakh, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹1.00 lakh.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Banks Agreement. The processing fees for applications made by UPI Bidders 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/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/I/M dated March 16, 2021.

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 and other intermediaries.

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Interim use of the Net Proceeds

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described in this section, our Company may temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Appraising entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as of the date of the Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilisation of funds

As the Net Proceeds of the Issue will be less than ₹ 5000 Lakhs, under the SEBI ICDR Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through our Audit Committee. Pursuant to Regulation 262(5) of the SEBI ICDR Regulations, the Issuer company shall submit a certificate of the statutory auditor for utilization of money raised through the public issue (excluding offer for sale by selling

shareholders) to SME exchange(s) while filing the quarterly financial results, till the issue proceeds are fully utilized.

Pursuant to Regulation 262(6) of SEBI ICDR Regulations, In an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.

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 Promoter 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 Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, or Key Managerial Personnel or Group Companies. Our Company has not entered into or is not planning to enter into any arrangement / agreements with our Directors, our Promoters, the members of our Promoter Group, the Key Managerial Personnel or Senior Management in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Issue as set out above.

None of the vendors from whom we have procured quotations are related or connected to our Company, Promoters, Subsidiaries, Directors, Key Managerial Personnel and Group Companies.

Our Promoters, Directors, Key Managerial Personnel and Group Companies do not have any interest in the proposed objects.

BASIS FOR ISSUE PRICE

The Issue price will be determined by our Company, in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the Equity Shares issued through the book building method and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue price is [●] times of the face value. Investors should also refer to “*Our Business*”, “*Risk Factors*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 112, 26, 158 and 200 respectively, to have an informed view before making an investment decision.

Qualitative factors

We believe that some of the qualitative factors which form the basis for computing the Issue Price are:

- Diversified customer base and long-standing relationship with our customers
- Efficient Supplier network
- Wide Geographic presence
- Track record of delivering growth and profitability
- Customized Product Offering

For further details, see “*Our Business – Our Competitive Strengths*” on page 112.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Financial Statements. For further information, see “*Restated Financial Statements*” on page 158.

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

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

Financial year / period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight(x)
March 31, 2025	11.80	11.80	3
March 31, 2024	11.29	11.29	2
March 31, 2023	2.44	2.44	1
Weighted Average	10.07	10.07	6
For the period ended July 31, 2025 (Not Annualized)	5.65	5.65	

Notes:

1. The figures disclosed above are based on the Restated Financial Statements of the Company
2. The face value of each Equity Share is ₹10.00.
3. Basic and Diluted EPS is computed in accordance with Accounting Standard 20, notified under the Companies (Accounting Standards) Rules, 2006 (as amended) read with the requirements of SEBI ICDR Regulations. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements.
4. Basic and Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year.
5. The Company had issued 47,49,680 Equity Shares of face value of ₹ 10/- each on March 01, 2025, through a bonus share issue in the ratio of 4:1 (4 Bonus Equity Shares for every 1 Equity Shares held) to the existing to all existing shareholders of the Company such bonus issuance has been considered while deriving at Basic and Diluted Earnings per Equity Share.

2. Price/Earning (“P/E”) ratio in relation to price band of Rs. [●] to Rs. [●] per Equity Share:

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E Ratio based on Basic & Diluted EPS as restated for FY 2025	[●]	[●]

Note: The P/E ratio of our Company has been computed by dividing Issue Price with EPS.

3. Industry P/E as on March 31, 2025

Industry P/E Ratio	
Highest	62.87
Lowest	8.56
Industry Average	35.72

Average PE have been calculated based on the PE of the Peer Companies of Palco Metals Limited and Arfin India Limited

Note: P/E Ratio of the company is based on the exchange announcement of the company for the year 2025.

4. Return on Net Worth (RoNW):

Sr. No.	Financial year / period ended	RoNW (%)	Weight
1.	March 31, 2025	30.82%	3
2.	March 31, 2024	49.88%	2
3.	March 31, 2023	39.35%	1
Weighted Average		38.60%	6
For the period ended July 31, 2025*		12.97%	

**Not Annualized*

Notes:

- i. 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;*
- ii. The figures disclosed above are based on the Restated Financial Statements of our Company.*
- iii. Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company) reduced by revaluation reserve.*

5. Net Asset Value per Equity Share

Sr. No.	Net Asset Value per Equity Share	(₹)
1.	As on March 31, 2025	38.30
2.	As on March 31, 2024	22.63
3.	As on March 31, 2023	6.20
4.	As on July 31, 2025	43.54
5.	NAV per Equity Share after the Issue	
	i) At Floor Price	[●]
	ii) At Cap Price	[●]
6.	Issue Price	[●]

Notes:

- 1. The figures disclosed above are based on the Restated Financial Statements of the Company.*
- 2. NAV per share=Restated Net worth at the end of the year divided by total number of equity shares outstanding at the end of the year. (Based on weighted average number of shares).*
- 3. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.*
- 4. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*

6. Comparison with listed industry peers

(₹. In Lakhs except otherwise stated)

Name of the Company	Closing Price as on August 25, 2025	Revenue from operations for Fiscal 2025	Face Value (₹)	EPS (Basic)	EPS (Diluted)	Price to Earning	Return on Net Worth (RoNW) (%)	NAV per Equity Share (₹)
Sampat Aluminium Limited	[●]#	13,271.85	10	11.80	11.80	[●]#	30.82%	38.30
Palco Metals Limited	134.95	24,595.79	10	15.76	15.76	8.56	54.25%	29.01
Arfin India Limited	33.95	70,919.21	1	0.54	0.54	62.87	5.94%	9.29

To be included in respect of our Company in the Prospectus based on the Issue Price

Note:

- The financial information for listed industry peer mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies for Financial Year 2024, as available on the websites of the Stock Exchanges (www.bseindia.com)
- Details for our Company have been sourced/ calculated from the Restated Financial Information.
- Basic and diluted EPS refers to the basic and diluted EPS sourced from the publicly available financial results of the listed industry peers for Financial Year 2025
- P/E Ratio for the listed industry peers has been computed based on the closing market price (August 25, 2025) of equity shares on BSE, divided by the Diluted EPS.
- Return on Net Worth is calculated as net profit or loss for the year attributable to equity shareholders divided by net worth at the end of the year.
- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.
- Net Asset Value is calculated as net worth at the end of the period/ year divided by number of equity shares outstanding at the end of the period/ year and adjusted for bonus issue and split of equity share

7. Key Financial & Operational Performance Indicators (KPIs)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 09, 2025, the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s S.N Shah & Associates, by their certificate dated September 09, 2025.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on page 112 and 200 of this Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1 of this Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the

proceeds of the Issue as per the disclosure made in the chapter titled “*Objects of the Issue*” on page 78, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

(₹ In Lakhs except ratios)

Key Performance Indicator	As on July 31, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023
Revenue from Operations	5,228.31	13,271.85	14,701.30	12,922.11
EBITDA	511.20	1154.86	1049.79	266.25
EBITDA Margin (%)	9.78	8.70	7.14	2.06
PAT	335.25	693.35	657.99	142.11
PAT Margin (%)	6.41%	5.22%	4.48%	1.10%
ROE (%)	13.87%	42.42%	95.34%	48.44%
ROCE (%)	10.00%	23.13%	32.04%	11.36%

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other Income.
- 3) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 4) Profit after Tax Means Profit for the period/year as appearing in the Restated Standalone Financial Statements.
- 5) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 6) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- 7) 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 and revaluation reserve), deferred tax liability, Long-Term Borrowing and Short-Term Borrowing.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business and is considered by the management as an important element to monitor business growth in absolute term irrespective of the sales mix.
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 in reference to the turnover.
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.

8. Key Financial & Operational Performance Indicators (KPIs) in comparison to industry peers:

Particulars	Sampat Aluminium Limited				Palco Metals Limited			Arfin India Limited		
	For the period ended July 31, 2025	For the Year ended on March 2025	For the Year ended on March 2024	For the Year ended on March 2023	For the Year ended on March 2025	For the Year ended on March 2024	For the Year ended on March 2023	For the Year ended on March 2025	For the Year ended on March 2024	For the Year ended on March 2023
Revenue from Operations	5,228.31	13,271.85	14,701.30	12,922.11	24,595.79	19,407.71	15,967.63	70,919.21	53,516.00	54,411.00
EBITDA	511.20	1,154.86	1,049.79	266.25	1315.92	753.13	418.03	3,826.31	3,021.00	2,644.00
EBITDA Margin (In %)	9.78%	8.70%	7.14%	2.06%	5.35%	3.88%	2.62%	5.40%	5.65%	4.86%
PAT	335.25	693.35	657.99	142.11	629.53	503.35	139.78	915.09	822.00	1,032.00
PAT Margin (%)	6.41%	5.22%	4.48%	1.10%	2.56%	2.59%	0.88%	1.29%	1.54%	1.90%
ROE (%)	13.87%	42.42%	95.34%	48.44%	30.60%	18.62%	5.87%	7.23%	8.91%	12.45%
ROCE (%)	10.00%	23.13%	32.04%	11.36%	25.42%	10.14%	7.24%	19.03%	22.47%	20.78%

Source: All the financial information for listed industry peer mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective year/period to compute the corresponding financial ratios.

9. Justification for Basis of Issue Price

- a. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

Except as stated below, there have been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus, excluding the shares issued under the ESOP Schemes and issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity shares allotted	Face Value (Rs.)	Issue Price (including Premium if Applicable (Rs.))	Nature of Consideration	Nature of Allotment	Amount of consideration (₹ in lakhs)
May 06, 2024	60,000	10	500	Cash	Preferential Allotment	300.00
May 08, 2024	7,400	10	500	Cash	Preferential Allotment	37.00
May 24, 2024	35,000	10	500	Cash	Preferential Allotment	175.00

June 03, 2024	5,000	10	500	Cash	Preferential Allotment	25.00
Weighted Average Cost of Acquisition						500

- b. The price per share of our Company based on the secondary sale / acquisition of shares (equity shares) or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Selling Shareholders, members of the Promoter Group or other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the 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-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

Except as stated below, there have been no secondary sale / acquisitions of Equity Shares, 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 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 share 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.

Transfer or Name	Transfer ee Name	Date of Transfer	Number of Equity Shares transferred	Face Value of Equity Shares	Nature of Consideration	Price per Equity Share	Amount of consideration (₹ in lakhs)
Deora Wire N Machine Private Limited	Ekta Deora	March 21, 2024	5,40,000	10	Cash	35	189.00
Weighted Average Cost of Acquisition							35.00

- c. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the shareholders with rights to nominate directors are disclosed below:

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹[●]/-)	Cap Price (₹[●]/-)
Weighted average cost of acquisition of primary issuances as per paragraph 9(a) above	500	[●]	[●]
Weighted average cost of acquisition for secondary transactions as per paragraph 9(b) above	35	[●]	[●]

As certified by M/s S.N. Shah & Associates statutory auditors, vide their certificate dated September 09, 2025.

10. Explanation for Issue Price/Cap Price being [●] times of weighted average cost of acquisition of secondary issuance price of Equity Shares (set out in 9(d) above) along with our Company’s key

performance indicators and financial ratios and in view of external factors for the period ended July 31, 2024 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

[●]*

*To be included on finalisation of Issue Price and to be updated in the Prospectus.

11. The Issue Price is [●] times of the face value of the equity shares

The face value of our share is ₹ 10/- per share and the Issue Price is of ₹ [●]/- per share are [●] times of the face value. Our Company and in consultation with the Lead Manager believes that the Issue Price of ₹ [●]/- per share for the Public Issue is justified in view of the above quantitative and qualitative parameters.

Investor should read the above-mentioned information along with the section titled “*Risk Factors*” beginning on page 26 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “*Restated Financial Statements*” beginning on page 158 of this Red Herring Prospectus.

STATEMENT OF SPECIAL TAX BENEFITS

CERTIFICATE ON SPECIAL TAX BENEFITS FOR THE COMPANY, MATERIAL SUBSIDIARIES AND ITS MATERIAL SHAREHOLDERS

To,
The Board of Directors,
SAMPAT ALUMINUM LIMITED
Block No 265, Rakanpur,
Opp. Manpasand Waybridge, Kalol,
Gandhi Nagar, Kalol - 382721.,
Gujarat, India.

Marwadi Chandarana Intermediaries Brokers Private Limited
X-change Plaza, Office no. 1201 to 1205, 12th Floor,
Building No. 53E, Zone-5, Road 5E, Gift City,
Gandhinagar - 382355, Gujarat, India.

(Marwadi Chandarana Intermediaries Brokers Private Limited is appointed in relation to the Offer is referred to as the “Book Running Lead Manager” or the “BRLM”)

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the “Equity Shares” and such offering, the “Offer”) of Sampat Aluminum Limited (the “Company”)

Dear Sir/ Madam,

We, M/s S.N. Shah & Associates , statutory auditors to the Company, Firm Registration Number 109782W, hereby confirm that the enclosed **Annexure A and B** provides the special tax benefits available to the Company, its shareholders and to its material subsidiaries identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (such entities referred to as “**Material Subsidiaries**”), pursuant to (i) the Income Tax Act, 1961, as amended by the Finance Act, 2023 and read with the rules, circulars and notifications issued in relation thereto; and (ii) applicable indirect taxation laws, as amended and read with the rules, circulars and notifications issued in connection thereto.

Several of these stated tax benefits/consequences are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of the Company or its shareholders to derive the tax benefits is dependent on fulfilling such conditions.

The benefits discussed in the enclosed annexure are not exhaustive. 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 Offer. Neither are we suggesting nor advising the investor to invest money based on this statement. These statements do not cover any general tax benefits available to the Company and/or its shareholders and is neither designed nor intended to be a substitute for professional tax advice.

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; or
- ii) the conditions prescribed for availing the benefits have been/would be met with; or.
- iii) The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

This certificate, including **Annexure A and B** herein, is for your information and for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer

(together the “**Offer Documents**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**Stock Exchanges**”) and subsequently the red herring prospectus and the prospectus with the Registrar of Companies, Ahmedabad at Gujarat (“**RoC**”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) may be prepared in connection with the Offer.

The aforesaid information contained herein and in **Annexure A and B** may be relied upon by the Book Running Lead Manager appointed pursuant to the Offer and may be submitted to the stock exchange, the Securities and Exchange Board of India, and any other regulatory or statutory authority in respect of the Offer and for the records to be maintained by the Book Running Lead Manager.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

**M/s. S. N. Shah & Associates,
Chartered Accountants
Firm Registration Number: 109782W**

**CA Priyam Shah
(Partner)
Membership Number: 144892
UDIN: 25144892BMHWPC1454
Date: September 09, 2025**

ANNEXURE A TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the **Income Tax Act** 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 fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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 Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY- NOT APPLICABLE

Note:

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. 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.
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We 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.
5. We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus.

ANNEXURE B TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the GST Act 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 fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

D. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the GST Act.

E. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

F. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY- NOT APPLICABLE

Note:

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders
2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.
3. 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
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We 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.
5. We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has not been independently verified by us, the Lead Manager or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OVERVIEW

Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. The forecast for 2025 is 0.2 percentage point higher than that in the reference forecast of the April 2025 World Economic Outlook (WEO) and 0.1 percentage point higher for 2026. This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026, a path similar to the one projected in April. The overall picture hides notable cross-country differences, with forecasts predicting inflation will remain above target in the United States and be more subdued in other large economies.

A rebound in effective tariff rates could lead to weaker growth. Elevated uncertainty could start weighing more heavily on activity, also as deadlines for additional tariffs expire without progress on substantial, permanent agreements. Geopolitical tensions could disrupt global supply chains and push commodity prices up. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions. Combined with fragmentation concerns, this could reignite volatility in financial markets. On the upside, global growth could be lifted if trade negotiations lead to a predictable framework and to a decline in tariffs. Policies need to bring confidence, predictability, and sustainability by calming tensions, preserving price and financial stability, restoring fiscal buffers, and implementing much-needed structural reforms.

Global Economic Growth Outlook

Since the April 2025 WEO, uncertainty has remained elevated even as effective tariff rates have come down (Figure 1). Most notably, China and the United States on May 12 agreed to lower for 90 days (until August 12) tariffs that had resulted from post-April 2 escalation. The US pause on higher tariffs for most of its trading partners is now set to expire on August 1, pushing back the original deadline of July 9. Letters issued by the US administration in July to some trading partners threaten to impose tariffs even higher than those announced on April 2. Legal proceedings are currently underway in the United States concerning the use of the International Emergency Economic Powers Act as a legal basis for the imposition of tariffs. Although the passage of the One Big Beautiful Bill Act (OBBBA) in July brought clarity to the near-term path of US fiscal policy, it has added to uncertainty about longer-term fiscal sustainability.

Global financial conditions have eased (Box 1). US equity markets have largely rebounded, erasing losses from the April 2 tariff fallout and reaching new heights. Other global equity markets have also rallied, swayed by tariff-related announcements and releases of macroeconomic data that turned out to be better than expected. Notably, the US dollar has depreciated further, defying expectations that tariffs and larger fiscal deficits would cause the currency to appreciate. Implied paths for policy rates have flattened for advanced economies, while continued dollar weakness has provided some monetary policy space for emerging market and developing economies. Yield curves have steepened in the context of fiscal concerns, although the steepening thus far is not unusual by historical

Standards despite very high debt and deficit levels in many countries.

US equity markets have largely rebounded, erasing losses from the April 2 tariff fallout and reaching new heights. Other global equity markets have also rallied, swayed by tariff-related announcements and releases of macroeconomic data that turned out to be better than expected. Notably, the US dollar has depreciated further, defying expectations that tariffs and larger fiscal deficits would cause the currency to appreciate. Implied paths

for policy rates have flattened for advanced economies, while continued dollar weakness has provided some monetary policy space for emerging market and developing economies. Yield curves have steepened in the context of fiscal concerns, although the steepening thus far is not unusual by historical standards despite very high debt and deficit levels in many countries.

Figure 1. Tariffs and Global Uncertainty
(Percent; index, right scale)

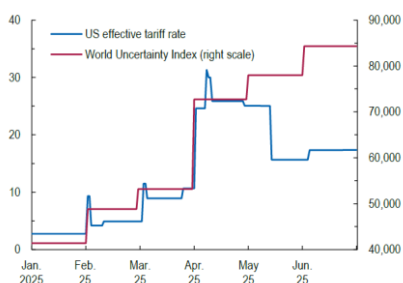
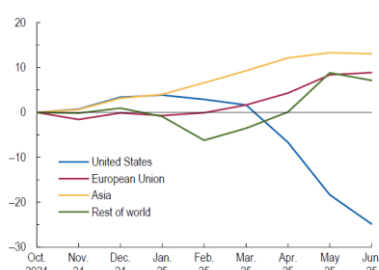


Figure 2. China's Cumulative Export Growth by Destination
(Percent)



With these forces in place, the global economy has continued to hold steady, but the composition of activity points to distortions from tariffs, rather than underlying robustness. Global growth in the first quarter of 2025 was 0.3 percentage point above that predicted in the April WEO. International trade and investment drove activity, while private consumption was more subdued across major jurisdictions. Real GDP decreased in the United States, at an annualized rate of 0.5 percent, marking the first quarterly contraction in three years. Consumer spending rose only by 0.5 percent, but this came after remarkably fast growth of 4.0 percent in the fourth quarter of 2024. Imports and business investment surged—especially in information processing equipment. Taken together, these patterns were consistent with aggressive front-loading by US firms and households ahead of expected higher prices induced by tariffs. In the euro area, GDP accelerated to 2.5 percent, driven by investment and net exports, even as private consumption lost steam. Ireland largely led the spurt, with growth shrinking to 1.4 percent when Ireland is excluded. China’s real GDP growth, at an annualized rate of 6.0 percent, exceeded expectations. This was mainly driven by exports, propped up by a depreciating renminbi closely tracking the dollar and with declining sales to the United States more than offset by strong sales to the rest of the world (Figure 2), and, to a smaller extent, by consumption, supported by fiscal measures. Japan’s economy contracted by an annualized 0.2 percent, as soft private consumption and weak net exports weighed on growth while strong private investment helped cushion the decline. Global trade grew robustly in the first quarter, but high-frequency indicators point to an unwinding of front-loading in the second quarter.

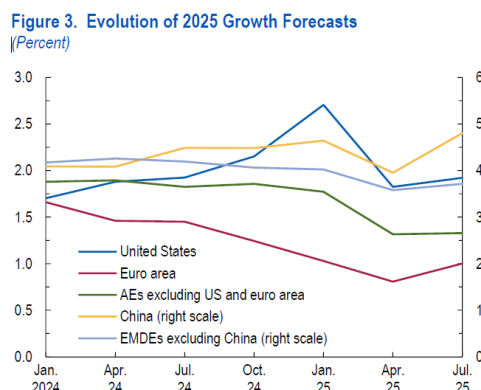
Growth Forecast for Advanced Economies

IMF staff projections in this update are based on real-time current trade policy; that is, they assume that policies as they stand at the time of writing are permanent. This is the case even regarding measures that have been framed as temporary or pending, meaning that pauses on higher tariffs are assumed to remain in place past their expiration dates and higher rates are assumed not to take effect. The US effective tariff rate underlying the projections is 17.3 percent, compared with 24.4 percent in the April reference forecast. The corresponding effective tariff rate for the rest of the world is 3.5 percent, compared with 4.1 percent in the April reference forecast. Economic policy uncertainty is assumed to remain elevated this year and next. Prices for energy commodities are expected to fall by about 7 percent in 2025, less than projected in the April WEO. Oil prices increased materially during military strikes between the Islamic Republic of Iran and Israel in June, with the increase primarily reflecting higher risk premiums, because the physical supply of oil was not disrupted. This geopolitics-induced increase has now largely receded, and bearish fundamentals are back in focus, with strong supply from both inside OPEC+ (the Organization of the Petroleum Exporting Countries plus selected nonmember countries, including Russia) and sources outside of OPEC+ outpacing tepid growth in demand. Prices for natural gas have remained relatively contained amid expectations of lower energy demand resulting from trade uncertainty, news of European Union plans for more flexible targets in regard to storage filling, and the prospects of ample increases in liquid natural gas supply in the medium term. Monetary policy rates in the United Kingdom and the United States are expected to decline in the second half of 2025, though at varying speeds, whereas the IMF staff expects the policy rate in the euro area to remain unchanged and that in Japan to rise gradually. Fiscal stimulus is anticipated in major economies in the near term, including China, Germany, and the United States. In the United States, the OBBBA is expected to increase the fiscal deficit by about 1.5 percentage points of GDP in 2026, with tariff revenues offsetting about half of this increase. In the medium term,

despite back-loaded spending cuts and sizable tariff revenues, US fiscal deficits are projected to be larger than they were in the April WEO

Global growth is expected to decelerate, with apparent resilience due to trade-related distortions waning. At 3.0 percent in 2025 and 3.1 percent in 2026, the forecasts are below the 2024 outcome of 3.3 percent and the prepandemic historical average of 3.7 percent, even though they are higher than the April reference forecast (Table 1; see also Annex Table 1). The upward revision for 2025 is quite broad based (Figure 3), because it owes in large part to strong front-loading in international trade as well as to a lower worldwide effective tariff rate than assumed in the April reference forecast and to an improvement in global financial conditions.

Figure3. Evolution of 2025 Growth Forecasts



In the euro area, growth is expected to accelerate to 1.0 percent in 2025 and to 1.2 percent in 2026. This is an upward revision of 0.2 percentage point for 2025, but it is largely driven by the strong GDP outturn in Ireland in the first quarter of the year, although Ireland represents less than 5 percent of euro area GDP. The upward revision for 2025 reflects a historically large increase in Irish pharmaceutical exports to the United States resulting from front-loading and the opening of new production facilities. Without Ireland, the revision would be only 0.1 percentage point. The forecast for 2026 is unchanged from that in April, with the effects of front-loading fading and the economy growing at potential. Revised defense spending commitments are expected to have an impact in subsequent years, given the projected gradual increase to target levels by 2035.

Growth Forecast For Emerging And Developing Economies

In emerging market and developing economies, growth is expected to be 4.1 percent in 2025 and 4.0 percent in 2026. Relative to the forecast in April, growth in 2025 for China is revised upward by 0.8 percentage point to 4.8 percent. This revision reflects stronger-than-expected activity in the first half of 2025 and the significant reduction in US–China tariffs. The GDP outturn in the first quarter of 2025 alone implies a mechanical upgrade to the growth rate for the year of 0.6 percentage point. A recovery in inventory accumulation is expected to partly offset payback from front-loading in the second half of 2025. Growth in 2026 is also revised upward by 0.2 percentage point to 4.2 percent, again reflecting the lower effective tariff rates. In India, growth is projected to be 6.4 percent in 2025 and 2026, with both numbers revised slightly upward, reflecting a more benign external environment than assumed in the April reference forecast.

In the Middle East and Central Asia, growth is projected to accelerate to 3.4 percent in 2025 and 3.5 percent in 2026. World trade volume is revised upward by 0.9 percentage point for 2025 and downward by 0.6 percentage point for 2026.

Source: (<https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025>)

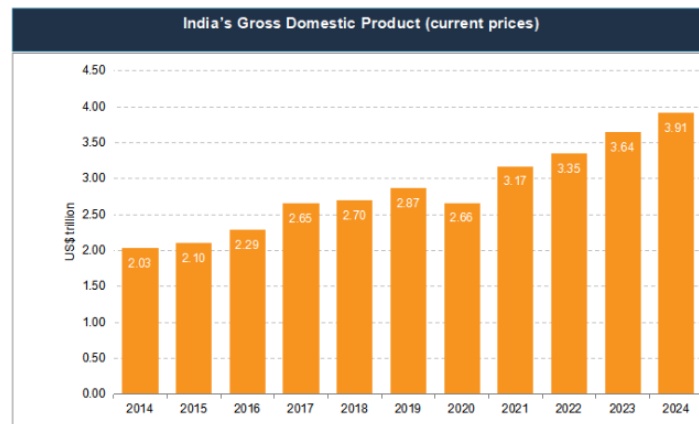
INDIAN ECONOMIC OVERVIEW

Introduction

India’s economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US\$ 3.78 trillion), India’s growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital. Further, India is projected to reach a GDP of Rs. 4,26,45,000

crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Market Size



India's economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US\$ 2.20 trillion), from Rs. 1,76,51,000 crore (US\$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

Trade remains a critical pillar of India's growth story with exports reaching Rs. 37,31,000 crore (US\$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US\$ 1 trillion) by 2030.

India's ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to Rs. 4,21,929 crore (US\$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.

India's external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US\$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US\$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. This positive development across key sectors is evident from following key economic data points.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US\$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at Rs. 15,36,849 crore (US\$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US\$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US\$ 70.65 billion), the Netherlands at 7% with Rs. 4,54,613 crore (US\$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US\$ 44.39 billion).
- As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US\$ 699.74 billion).
- In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US\$ 2.4 billion) across 97 deals.

- Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US\$ 70.34 billion) in the same period.
- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks third position in the global number of scientific publications.
- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US\$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US\$ 21.57 billion).
- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) - Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

Government Initiatives

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

- In July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long term, low or zero interest funding via a special purpose fund under the ANRF to jump start India's R&D ecosystem and support deep tech and startup innovation.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support

to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.

- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the ‘Draft Carbon Credit Trading Scheme, 2023’.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of ‘Aatmanirbhar Bharat’ and ‘Local goes Global’.
- To enhance India’s manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister’s Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Road Ahead

India’s economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in Foreign Direct Investment (FDI) rankings and retained its position as South Asia’s top recipient.

In H1 FY25, India’s growth-focused approach was underscored by the government’s capital expenditure outlay of Rs. 15,02,000 crore (US\$ 176 billion), reinforcing its commitment to infrastructure-led development. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0% to Rs. 11.21 lakh crore (US\$ 131.42 billion) over Rs. 10.18 lakh crore (US\$ 119.34 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India’s total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US\$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

INDIAN MANUFACTURING INDUSTRY

Introduction

Manufacturing is emerging as an integral pillar in the country’s economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India’s GDP pre-pandemic and is projected to be one of the fastest growing sectors.

The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market. Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity.

Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity.

The HSBC India Manufacturing PMI edged up to 58.2 in April 2025 from 58.1 in March, slightly below the flash estimate of 58.4, marking the strongest sector improvement in ten months.

India is rapidly positioning itself as a global manufacturing hub, especially in electronics, fuelled by supportive policies and a skilled workforce. Value addition in electronics has risen from 30% to 70% and is projected to touch 90% by FY27.

India has the potential to produce technology at a lower cost than China if it can efficiently master and manufacture it, stated World Bank Country Director Mr. Auguste Tano Kouame. He emphasised that India's large workforce provides a competitive advantage in the global market.

With 17% of the nation's GDP and over 27.3 million workers, the manufacturing sector plays a significant role in the Indian economy. Through the implementation of different programmes and policies, the Indian government hopes to have 25% of the economy's output come from manufacturing by 2025.

India now has the physical and digital infrastructure to raise the share of the manufacturing sector in the economy and make a realistic bid to be an important player in global supply chains.

A globally competitive manufacturing sector is India's greatest potential to drive economic growth and job creation this decade. Due to factors like power growth, long-term employment prospects, and skill routes for millions of people, India has a significant potential to engage in international markets. Several factors contribute to their potential. First off, these value chains are well positioned to benefit from India's advantages in terms of raw materials, industrial expertise, and entrepreneurship. Second, they can take advantage of four market opportunities: expanding exports, localising imports, internal demand, and contract manufacturing. With digital transformation being a crucial component in achieving an advantage in this fiercely competitive industry, technology has today sparked creativity.

Manufacturing sector in India is gradually shifting to a more automated and process driven manufacturing which is expected to increase the efficiency and boost production of the manufacturing industry.

India is gradually progressing on the road to Industry 4.0 through the Government of India's initiatives like the National Manufacturing Policy which aims to increase the share of manufacturing in GDP to 25 percent by 2025 and the PLI scheme for manufacturing which was launched in 2022 to develop the core manufacturing sector at par with global manufacturing standards.

The Union Minister for Finance and Corporate Affairs, Ms. Nirmala Sitharaman announced the "National Manufacturing Mission" in the Union Budget 2025-26 to boost "Make in India" by supporting industries of all sizes with policy frameworks, ease of business, MSME growth, future-ready workforce, and clean tech manufacturing.

According to MeitY, India's digital economy is projected to grow at twice the rate of the overall economy, accounting for 20% of the national income by 2029-30, surpassing both agriculture and manufacturing, driven by digital platforms and widespread digitalisation across sectors.

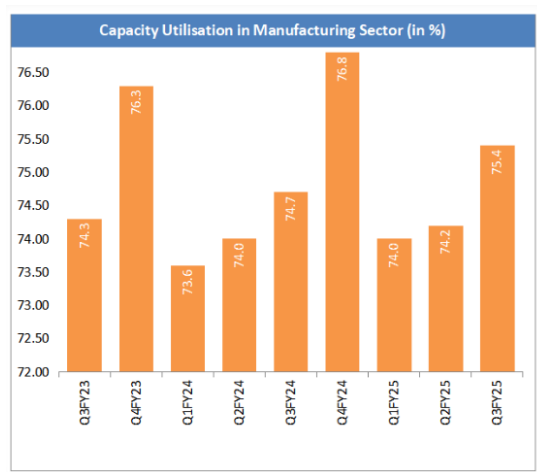
FDI in India's manufacturing sector has reached Rs. 14,34,224 crore (US\$ 165.1 billion), a 69% increase over the past decade, driven by production-linked incentive (PLI) schemes. In the last five years, total FDI inflows amounted to Rs. 33,31,465 crore (US\$ 383.5 billion).

India is planning to offer incentives of up to Rs. 18,000 crore (US\$ 2.2 billion) to spur local manufacturing in six new sectors including chemicals, shipping containers, and inputs for vaccines.

India ranked among the top five countries in services export growth in FY25 (April-November), rising to 12.8% from 5.7% in FY24, with computer and business services contributing around 70%.

Major players like Apple and its contract manufacturers, along with Dixon Technologies, are expanding their workforce to meet growing production needs.

Market Size



India's total exports during FY25 are estimated at Rs. 70,08,279 crore (US\$ 820.934 billion) registering a positive growth of 5.50%.

India's exports grew 6% YoY to Rs. 70,08,279 crore (US\$ 820.93 billion) in FY25, driven by strong growth in non-petroleum goods and services, with key contributions from pharmaceuticals, electronics, engineering goods, chemicals, and the e-commerce sector.

In FY25, the export of the top six major commodities (Engineering goods, Petroleum products, Gems and Jewellery, Organic and Inorganic chemicals, Electronics goods and Drugs and Pharmaceuticals) stood at Rs. 23,87,731 crore (US\$ 279.69 billion).

By 2030, Indian middle class is expected to have the second-largest share in global consumption at 17%.

India's e-commerce exports are projected to grow from Rs. 8,757 crore (US\$ 1 billion) to Rs. 35,02,800 crore (US\$ 400 billion) annually by 2030, aiding in achieving Rs. 1,75,14,000 crore (US\$ 2 trillion) in total exports.

India's smartphone exports surged by 42% in FY24, reaching Rs. 1,35,517.20 crore (US\$ 15.6 billion), with the US as the top destination, reflecting the success of the Production-Linked Incentive (PLI) scheme in boosting the sector. The manufacturing sector of India has the potential to reach Rs. 87,57,000 crore (US\$ 1 trillion) by FY26.

The Indian startup ecosystem experienced a significant rebound, securing approximately Rs. 5,177.45 crore (US\$ 596 million) in funding this week, marking a 226% increase compared to the previous week. This surge was driven by 23 startups, including notable deals such as Zepto raising Rs. 3,040.45 crore (US\$ 350 million) and HealthKart securing Rs. 1,329.11 crore (US\$ 153 million). The average funding over the past eight weeks has been around Rs. 2,317.43 crore (US\$ 266.77 million) per week, with a total of nearly Rs. 86,870 crore (US\$ 10 billion) raised by Indian startups so far this year, indicating a strong trajectory toward surpassing last year's total funding of Rs. 91,214 crore (US\$ 10.5 billion).

India has potential to become a global manufacturing hub and by 2030, it can add more than Rs. 43,43,500 crore (US\$ 500 billion) annually to the global economy.

India's display panel market is estimated to grow from Rs. 60,809 crore (US\$ 7 billion) in 2021 to Rs. 1,30,305 crore (US\$ 15 billion) in 2025. The manufacturing GVA at basic prices was estimated at Rs. 11,21,421 crore (US\$ 128.06 billion) in the Q4 FY24.

Investment

Some of the major investments and developments in this sector in the recent past are:

- According to NITI Aayog report, India can potentially capture a larger global market share, targeting Rs. 2,13,925 crore (US\$ 25 billion) in exports by 2035.
- According to the Council for Leather Exports (CLE), India's leather, non-leather footwear, and products exports increased by 25% at Rs. 48,667 crore (US\$ 5.7 billion) in FY25, may hit Rs. 55,497 crore (US\$ 6.5 billion) in FY26.
- India's GCC sector is expanding rapidly, with 24 centres surpassing Rs. 8,537 crore (US\$ 1 billion) in export revenue in FY24, up from 19 the previous year. These centres, crucial to Fortune 500 firms, generated Rs. 372,213 crore (US\$ 43.6 billion) in exports. Experts predict rapid growth, with India poised to host 2,100 GCCs by 2028, driving innovation, job creation, and economic impact.
- The Department for Promotion of Industry and Internal Trade (DPIIT) has partnered with Hafele India to support manufacturing startups by promoting innovation, local sourcing, and global market integration, while providing mentorship, infrastructure, and ecosystem access via Startup India.
- With Rs. 14,93,975 crore (US\$ 175 billion) in funding and 76 IPOs, India is preparing for significant growth in the startup sector.
- Shree Cement has signed a Memorandum of Understanding (MoU) with the Department for Promotion of Industry and Internal Trade (DPIIT) to support manufacturing sector startups by providing infrastructure, mentorship, funding access, and market connections, aiming to enhance India's manufacturing ecosystem and promote self-reliance through domestic innovation.
- India's defence exports soared by 78% in Q1 FY25, reaching Rs. 6,915 crore (US\$ 828 million). This growth reflects the country's push for self-reliance in defence manufacturing, with total exports hitting a record Rs. 20,915 crore (US\$ 2.51 billion) in FY24, marking a 25% increase from the previous year.
- Sansera Engineering Limited has signed an MoU with the Karnataka government to invest Rs. 2,100 crore (US\$ 251 million) in a new manufacturing facility in Ramanagara, aiming to create 3,500 jobs and enhance production capacity in the automotive and non-automotive sectors over the next three to five years.
- Google is set to begin manufacturing Pixel smartphones in India, specifically in Tamil Nadu, in collaboration with Foxconn and Dixon Technologies. This production aims to cater primarily to export markets in Europe and the US, with operations expected to start in September 2024. The initiative comes as Google prepares to launch its Pixel 9 series in India on August 13, leveraging India's Production-Linked Incentive (PLI) scheme to enhance manufacturing scalability.
- Maruti Suzuki has begun exporting the Made-in-India Fronx compact SUV to Japan, marking its first SUV launch in the Japanese market. Manufactured at its Gujarat plant, the first shipment of over 1,600 vehicles has already left for Japan, with the official launch planned for autumn 2024.
- India's first 'Made in India' chip will be launched ahead of schedule, supported by the Rs. 76,000 crore (US\$ 8.79 billion) Semicon India program. Foreign investments are also flowing in, with NXP Semiconductors planning to invest Rs. 8,644 crore (US\$ 1 billion) in R&D and Micron Technology setting up a Rs. 23,771 crore (US\$ 2.75 billion) plant in Gujarat. India's semiconductor market is projected to reach Rs. 5,44,572 crore (US\$ 63 billion) by 2026.
- According to Department for Promotion of Industry and Internal Trade (DPIIT), India received a total foreign direct investment (FDI) inflow of Rs. 4,03,251 crore (US\$ 46.42 billion) in FY24.
- Between April 2000-December 2024:
 - The automobile sector received FDI inflows of Rs. 2,45,771 crore (US\$ 37.51 billion).
 - The chemical manufacturing sector (excluding fertilisers) received FDI inflows worth Rs. 1,40,411 crore (US\$ 22.94 billion).
 - The drug and pharmaceutical manufacturing sector received FDI inflows worth Rs. 1,41,586 crore (US\$ 23.32 billion).
 - The Computer Software and Hardware Industries received FDI inflows worth Rs. 7,65,083 crore (US\$ 108.40 billion).
- During the FY23, around 1.39 crore net members were added by EPFO with an increase of 13.22% compared to the FY22 wherein EPFO had added approximately 1.22 crore net members.

Government Initiatives

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

In the Union Budget 2025-26:

- The Union Budget 2025-26 has been well received by the renewable energy industry, with experts praising its emphasis on clean power, domestic manufacturing, and sustainability. Key initiatives include the Rs. 20,000 crore (US\$ 2.30 billion) allocation for nuclear energy, legislative reforms for energy security, and the Rs. 20,000 crore (US\$ 2.30 billion) commitment to the PM Surya Ghar Muft Bijli Yojana for rooftop solar expansion.
- On February 7, 2025, the Union Cabinet has approved the restructuring of the Skill India Programme with an Rs. 8,800 crore (US\$ 1.1 billion) outlay, extending it till 2026 to integrate demand-driven, tech-enabled, industry-aligned training nationwide.
- The Union Cabinet has announced the merger of Pradhan Mantri Kaushal Vikas Yojana 4.0, Pradhan Mantri National Apprenticeship Promotion Scheme, and Jan Shikshan Sansthan Scheme under the Skill India Programme.
- On the 10th anniversary of the 'Make in India' initiative, Union Commerce and Industry Minister Mr. Piyush Goyal reported significant achievements, including an 85% reduction in mobile imports and a 200% increase in manufacturing jobs from 2022 to 2024. He emphasized that 99% of mobile phones in India are now produced domestically, reflecting the initiative's success in transforming India's manufacturing landscape and attracting substantial Foreign Direct Investment (FDI). He highlighted ongoing efforts to improve the ease of doing business and support the startup ecosystem, aiming to position India as a global manufacturing hub and a developed nation by 2047.
- India's Production-Linked Incentive (PLI) scheme encourages global laptop brands such as Asus, HP, and MSI to shift production from China to India, boosting domestic manufacturing and ecosystem development.
- Union Minister of Education and Skill Development & Entrepreneurship, Mr. Dharmendra Pradhan inaugurates Rashtriya Udyamita Vikas Pariyojana under Skill India Mission, empowering PM SVANidhi beneficiaries with comprehensive 22-week entrepreneurship training, including theoretical and practical components, in collaboration with Flipkart and focusing on 40% women participation.
- Semiconductor associations IESA and SEMI signed a Memorandum of Understanding (MoU) in Bengaluru to establish India as a global manufacturing hub, focusing on talent development, policies, design, skilling, research, academia, and supply chains, leveraging SEMI's international network and IESA's expertise.
- Under the Skill India mission, Pradhan Mantri Kaushal Vikas Yojana (PMKVY) has trained over 1.40 crore candidates since 2015, as per Skill India Digital data until December 13, 2023. Notably, in the Short-term Training (STT) program, 42% of certified candidates found placement opportunities, with 24.39 lakh candidates successfully placed out of 57.42 lakh certified.
- Ministry of Defence has set a target of achieving a turnover of Rs. 217.18 crore (US\$ 25 million) in aerospace and defence Manufacturing by 2025, which includes Rs. 43,435 crore (US\$ 5 billion) exports.
- Till October 2022, a total of 595 Industrial Licences have been issued to 366 companies operating in Defence Sector.
- By 2030, the Indian government expects the electronics manufacturing sector to be worth Rs. 26,06,100 crore (US\$ 300 billion).
- Initiatives like Make in India, Digital India and Startup India have given the much-needed thrust to the Electronics System Design and Manufacturing (ESDM) sector in India.

Road Ahead

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury, and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country. The manufacturing sector of India has the potential to reach Rs. 87,57,000 crore (US\$ 1 trillion) by FY26. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of Rs. 2,95,35,800 crore (US\$ 3.4 trillion) along with a population of 1.48 billion people, which will be a big draw for investors. The Indian Cellular and Electronics Association (ICEA) predicts that India has the potential to scale up its cumulative laptop and tablet manufacturing capacity to US\$ 100 billion by 2025 through policy interventions.

One of the initiatives by the Government of India's Ministry for Heavy Industries & Public Enterprises is SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation Hubs. This is expected to increase competitiveness of the manufacturing sector in the capital goods market. With impetus on developing industrial corridors and smart cities, the Government aims to ensure holistic development of the nation.

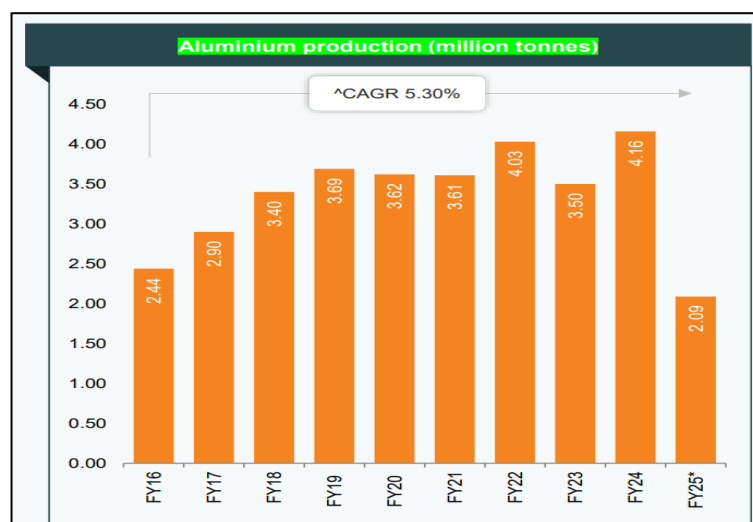
Source: (<https://www.ibef.org/industry/manufacturing-sector-india>)

ALUMINIUM SECTOR

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 tonnes 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 aluminum 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.

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

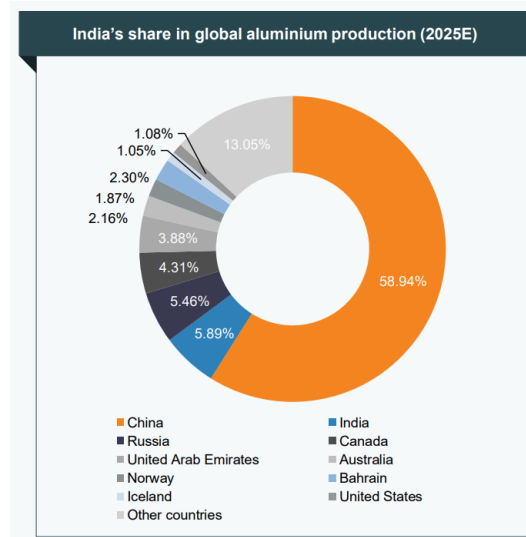
GROWING DOMESTIC DEMAND TO SUPPORT ALUMINIUM PRODUCTION



- Aluminium is a critical for all the key sectors that will aid in India becoming a US\$ 5 trillion economy.
- ICRA has estimated the domestic aluminium demand growth to remain healthy at around 9% in the next two fiscal years, given the Government's thrust on infrastructure development.
- Increasing infrastructural development and automotive production are the key factors driving the market growth.
- The production of aluminium stood at 4.159 lakh tonnes in FY24.
- NALCO produced 38,554 metric tonnes of aluminium and sold 43,064 metric tonnes of in May 2024. India's aluminium exports were reported at US\$ 5.3 billion during April-December FY24.
- In 2021, an Indian state committee recommended the expansion of Vedanta Ltd.'s Lanjigarh Alumina refinery from 1 million tons to 6 million tonnes, an investment that would cost the company Rs. 6,483 crore (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.

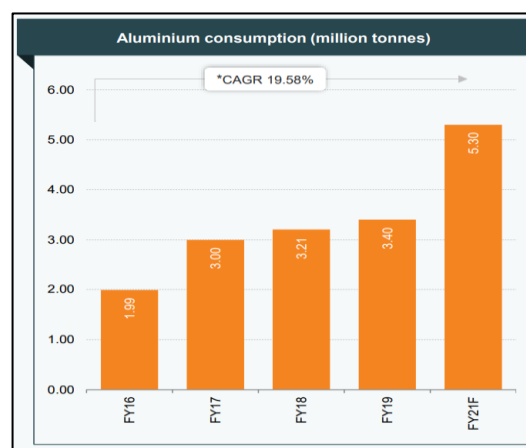
Source: (https://www.ibef.org/download/1736145789_Metals-and-Mining-November-2024.pdf)

INDIA'S ROLE IN GLOBAL ALUMINIUM PRODUCTION



- The global production of primary aluminium during FY25, was projected to reach 72.6 million tons against global consumption of 72.8 million tons, resulting in a market deficit of 0.14 million tons.
- The US Geological Survey noted that world aluminium output increased slightly in 2023, coming in at 70 million metric tons (MMT) compared to 68.4 million MMT the previous year.
- The per capita consumption of Aluminium in India is about 3.1 kg, compared to the world average of about 12 kg and China's 31.7 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 ton reserves.
- A CRU study shows global aluminum demand is projected to rise from 86.2 million tons in 2020 to 119.5 million tons by 2030, requiring an additional 33.3 million tons to meet industrial needs.

STRONGER ECONOMIC GROWTH TO SUPPORT ALUMINIUM COMSUMPTION



- 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 a growth rate of approximately 10% till pre-COVID times.
- India's Aluminium demand is estimated to double again by the year 2025 with the 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 tons in the next five years.
- Aluminium demand in India is expected to jump to 9 million metric tons by 2033 from about 4.5 million in FY23. While global aluminum consumption would remain tepid at ~1% in CY2023, domestic aluminum demand growth is expected at a healthy 9% in FY24 and FY25.

Source (https://www.ibef.org/download/1754906093_Metals-and-Mining-May-2025.pdf)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward Looking Statements” for a discussion of the risks and uncertainties related to those statements and the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our financial year ends on March 31 of each year, so all references to a particular fiscal year are to the Twelve-month period that ended on March 31 of that year.

In this section, a reference to the “Company” or “we”, “us” or “our” means Sampat Aluminum Limited as on the date of this Red Herring Prospectus. The Restated Financial Statements used in this section, unless otherwise stated, is derived from our Restated Financial Statements, as restated and prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations as included in this Red Herring Prospectus, including the information contained in the sections titled “Risk Factors” and “Restated Financial Statements” beginning on pages 26 and 158 respectively.

BACKGROUND

We are engaged in the manufacturing of aluminium long products i.e. aluminium wires and aluminium rods, primarily through the procurement of Aluminium ingots, rods, wires and also by recycling of aluminium scrap. We manufacture a wide range of continuously cast and hot-rolled aluminium products, utilizing the ‘Properzi process’. Our Product Portfolio consists of Aluminium Wire in sizes of 5.5 MM and 6.5 MM and Aluminium Rods in sizes of 7.5 MM, 9.5 MM, 12.5 MM, 16 MM & 20 MM as per customer specifications. Aluminium and its alloys are essential materials in various mechanical and electrical applications, including the distribution and transmission of electricity, as well as in the production of transformers. Aluminium wires and rods are widely used across various industries due to aluminium's properties such as being lightweight, corrosion-resistant, conductive, and relatively inexpensive. We majorly supply our products to electrical power, construction, manufacturing, building wiring and steel industries. Further, there have been certain instances wherein we have provided job work services for supplying of aluminium rods and wires, wherein our customers provide us with the raw materials and we supply them the aluminium wires and rods as per their requirements.

We perform quality checks on the finished products to ensure the product meets customer specifications and requirements of our customers and are ISO 9001:2015, certified by Integral Certification Limited. We have presence in 13 states i.e. Gujarat, Maharashtra, Rajasthan, Himachal Pradesh, etc. and 2 Union Territories i.e. Delhi and Dadra and Nagar Haveli and Daman and Diu. We have catered to 65, 129, 112 and 100 customers for the period ended July 31, 2025, and Financial Year ending March 31 2025, 2024 and 2023 respectively.

Our company was incorporated as a Private Limited Company on June 11, 1999 under the provisions of the Companies Act, 1956. The registered office and Factory of our company is situated at Block No. 265, Rakanpur, Opp. Manpasand Waybridge, Kalol, Gandhinagar - 382721 Gujarat, India. with a total area of approx. 947.32 sq. mtr. Our company commenced operations in 1999 as a private limited company, with the objective of engaging in the manufacturing, processing, and trading of aluminium related products. Initially, we focused on the production of aluminium rods with thicknesses ranging from 7.50 mm to 20 mm. Thereafter, we expanded our capabilities and initiated the production of aluminium wires with a thickness of 5.50 mm.

We have a manufacturing plant located at Kalol, Gujarat with an installed capacity of 8,400 MTPA. Our Manufacturing facility is divided into sections like engineering & design, mold making, melting, casting, machining, quality check and dispatch. At our manufacturing unit, we have an in-house testing facility, for testing our raw materials using spectro analysis and finished products using tensile strength testing to match the quality standards as specified and required by our customers

We procure our raw materials from domestic suppliers such as steel manufacturers, stockists and traders based on market availability, pricing and quality. The cost of materials consumed by us in our operations accounted for 83.96%, 89.66%, 91.36% and 98.54% of our revenue from operations for the period ended on July 31, 2025, Financial Year 2025, Financial Year 2024 and Financial Year 2023, respectively.

Our manufacturing facility is a zero-wastage unit. During our process of manufacturing aluminium rods and wires waste material generated is reutilised by us in our manufacturing processes. Additionally, we also commercialise aluminium scrap by selling it to third parties.

Our management team has expertise in the Aluminium Manufacturing Industry. Two of our Promoters, Sanjay Deora and Sanket Deora, who also serve as our Executive Director and Chairman and Managing Director respectively, have over two decades and 12 years of experience in the Aluminium Manufacturing Industry and have been associated with our Company since 1999 and 2006 respectively. Their experience has been instrumental in us developing and implementing our business strategies, and growing our business operations. For further details kindly refer “Our Management - Brief Profile of Directors of our Company” on page 135.

Key Performance Indicators of our Company:

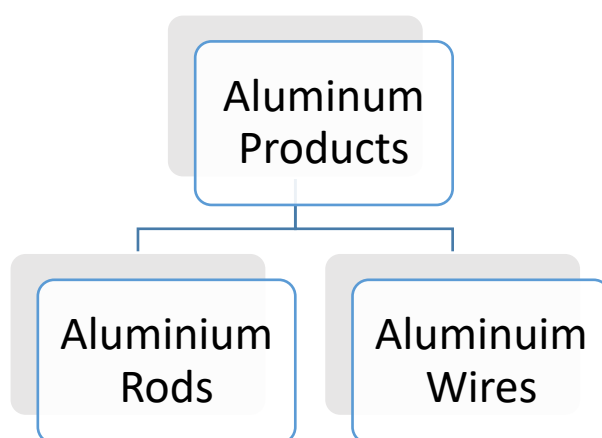
(₹ in Lakhs except percentages)

Key Performance Indicator	As on July 31, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023
Revenue from Operations	5,228.31	13,271.85	14,701.30	12,922.11
EBITDA	511.20	1,154.86	1,049.79	266.25
EBITDA Margin (%)	9.78	8.70	7.14	2.06
PAT	335.25	693.35	657.99	142.11
PAT Margin (%)	6.41	5.22	4.48%	1.10%
ROE (%)	13.87%	42.42%	95.34%	48.44%
ROCE (%)	10.00%	23.13%	32.04%	11.36%

Explanation for KPI metrics

KPI	Description
Revenue from Operations	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company
EBITDA	EBITDA provides information regarding the operational efficiency of the business and is considered by the management as an important element to monitor business growth in absolute term irrespective of the sales mix.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business in reference to the turnover.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders’ funds
ROCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

OUR PRODUCTS





Product description

Our Company specializes in the manufacturing of aluminium rods and wires.

Our products can be categorized either by the raw materials used in their production or by their specific applications. The classification of our products based on the raw materials used includes:

Our products can majorly be divided as:

Name of the product	Product Image	Description	Application
Aluminium Rods	 <p>Range: 7.5 mm to 20 mm. Aluminium Content:98% to 99.5%.</p>	<p>They provide durability and reduce overall weight. Aluminium rods are high strength-to-weight ratio, corrosion resistance, and electrical conductivity. Aluminium rods are recyclable, making them an environmentally sustainable option for a wide range of industrial applications.</p> <p>We have produced 1655.69 MT, 4222.00 MT, 5051.74 MT, and 3981.66 MT of aluminium rods in the period ended July 31, 2025 and FY 2025, FY 2024 and FY 2023.</p>	<p>Aluminium rods are ideal for making electrical wiring, and structural components. They are used in construction, electrical, automotive and manufacturing sectors. They are also used in deoxidation process in steel industry</p>
Aluminium Wires	 <p>Range: 5.5 mm and 6.5 mm. Aluminium Content:98% to 99.5%.</p>	<p>Aluminium wires, drawn from high-quality aluminium rods, are widely used in various industries due to their lightweight, corrosion resistance, and excellent conductivity.</p> <p>We have produced 130.15 1085.05 MT, 1938.17 MT and 1051.71 MT of aluminium wires in the period ended July 31, 2025 and FY 2025, FY 2024 and FY 2023.</p>	<p>These wires are essential in applications such as electrical power transmission, general wiring in buildings, Transformers, etc and telecommunication.</p>

Product Wise revenue

(₹ in Lakhs)

Product-wise sales in India	For the Period ended July 31, 2025	As % of Revenue from Operations	Financial Year 2025	As % of Revenue from Operations	Financial Year 2024	As % of Revenue from Operations	Financial Year 2023	As % of Revenue from Operations
Aluminium Rod	4,278.51	81.83%	9,102.10	68.58%	10,081.55	68.58%	9,068.07	70.17%
Aluminium Wire	894.25	17.10%	2,750.93	20.73%	4,030.77	27.42%	2,793.14	21.62%
Aluminium Scrap (Raw Material)	19.37	0.37%	195.13	1.47%	40.00	0.27%	0.00	0.00%
Job Work	-	-	-	-	178.48	1.21%	416.77	3.22%
Other	36.18	0.69%	1,223.69	9.22%	370.50	2.52%	644.73	4.99%
Total	5228.31	100.00%	13271.85	100.00%	14,701.30	100.00%	12,922.11	100.00%

OUR COMPETITIVE STRENGTHS

Diversified customer base and long-standing relationship with our customers

We have a well-diversified customer base in India, wherein we supply custom based products. This reduces the intensity of any significant single customer's contribution in our revenues. We believe that, we have established a distribution network that spans pan India. Our supply chain and logistics systems are designed to support efficient and timely distribution, meeting the needs of our customer base. Our diversified customer base provides us wide geographical presence in terms of coverage of different states of the country. We believe that our distribution network leverages our marketing and reduces our concentration customer wise and state wise.

We have, through over two decades of business operations, established long-standing relationships with several customers associated with the aluminium industry. We have a diversified customer base and we had served 65, 129, 112 and 100 customers in the period ended July 31, 2025, in the Financial Year 2025, Financial Year 2024 and Financial Year 2023. Our Company has established a direct relationship with our customers which has helped us build a long-standing relationship directly with our customers along with lowering of costs and improvement in our returns. Such long-term association with key customers also offers significant competitive advantages such as revenue visibility, industry goodwill which enables us to demonstrate our quality. As a result of our association with our customers, our Company receives customised requirements from such customers.

Our top 5 customers, based on revenue generated in Financial Year 2025 contributed to 38.66% of our revenue from operations.

The table below sets forth the revenue from Top 10 customers for the period ended July 31, 2025, the Financial Year ended 2025, Financial Year ended 2024 and Financial Year ended 2023.

Particulars	For the period ended July 31, 2025		For the Financial year 2025		For the Financial year 2024		For the Financial year 2023	
	Revenue (₹ in Lakhs)	% of revenue from operations	Revenue (₹ in Lakhs)	% of revenue from operations	Revenue (₹ in Lakhs)	% of revenue from operations	Revenue (₹ in Lakhs)	% of revenue from operations
Customer 1	1,011.70	19.35	1,708.77	12.88	2,222.03	15.33	1,227.16	9.50
Customer 2	824.48	15.77	1,141.44	8.60	1,460.55	10.08	796.35	6.16
Customer 3	811.27	15.52	876.43	6.60	1,004.05	6.93	615.28	4.76
Customer 4	297.62	5.69	731.30	5.51	870.75	6.01	564.10	4.37
Customer 5	211.85	4.05	673.36	5.07	787.15	5.43	466.39	3.61
Customer 6	206.74	3.95	457.35	3.45	492.90	3.40	463.69	3.59
Customer 7	200.49	3.83	434.18	3.27	439.20	3.03	458.57	3.55
Customer 8	183.09	3.50	408.14	3.08	411.99	2.84	395.18	3.06
Customer 9	179.81	3.44	398.71	3.00	385.46	2.66	394.93	3.06
Customer 10	90.48	1.73	372.65	2.81	363.25	2.51	392.83	3.04
Total	4,017.53	76.84	7,202.31	54.27	8,437.33	57.39	5,774.49	44.69

Note: The name of Customers is not disclosed due to absence of consent.

Efficient Supplier network

We have been in the business of long aluminum products for over two decades, our relationships with suppliers has been a core competitive strength for us. Due to the strength of the long-standing relationships with suppliers, our Company enjoys several benefits in terms of pricing, and payment terms, all of which is passed on to its customers by the way of attractive prices, and high-quality products. We operate a standardised procurement system and procure most of our products on a purchase-order basis ensuring procurement flexibility at competitive prices. Further, we endeavor to pay our suppliers on time and are often able to procure discounts for such prompt payment.

The table below sets forth the breakdown of our purchases from top 10 suppliers wise from operations for the period ended July 31, 2025 and Financial Year ended 2025, Financial Year ended 2024 and Financial Year ended 2023:

Particulars	For the period ended July 31, 2025		For the Financial year 2025		For the Financial year 2024		For the Financial year 2023	
	Revenue (₹ in Lakhs)	% of purchases	Revenue (₹ in Lakhs)	% of purchases	Revenue (₹ in Lakhs)	% of purchases	Revenue (₹ in Lakhs)	% of purchases
Supplier 1	242.16	5.08	851.19	6.47	1,568.93	10.82	1,507.26	11.82
Supplier 2	226.29	4.74	823.39	6.26	1,182.18	8.16	1,357.06	10.64
Supplier 3	213.79	4.48	539.06	4.10	1,007.85	6.95	728.71	5.71
Supplier 4	197.88	4.15	509.79	3.87	902.94	6.23	703.20	5.51
Supplier 5	192.70	4.04	474.65	3.61	798.89	5.51	460.08	3.61
Supplier 6	171.16	3.59	459.65	3.49	524.58	3.62	437.84	3.43
Supplier 7	164.67	3.45	423.71	3.22	500.05	3.45	427.83	3.36
Supplier 8	157.27	3.30	364.94	2.77	466.31	3.22	406.49	3.19
Supplier 9	154.00	3.23	352.04	2.68	371.13	2.56	362.53	2.84
Supplier 10	147.37	3.09	340.43	2.59	296.05	2.04	356.93	2.80
Total	1,867.28	39.14	5,138.86	39.06	7618.92	52.56	6747.93	52.92

Note: The name of Suppliers is not disclosed due to absence of consent.

Wide Geographic presence

We are a manufacturer of Aluminium rods and wires ranging from 5.50 mm to 20 mm and we have our operations in 13 states and 2 Union Territories of which our major revenue is derived from states such as Gujarat, Maharashtra, Rajasthan, Himachal Pradesh, etc and Union Territories such as Delhi and Dadra and Nagar Haveli and Daman and Diu.

The table below sets forth the breakdown of our state wise revenue from operations for the period ended July 31, 2025, Financial Year ended 2025, Financial Year ended 2024 and Financial Year ended 2023.

States	For the period ended July 31, 2025	%	FY 2025		FY 2024		FY 2023	
				%		%		%
Chattisgarh	0.53	0.01	11.34	0.09	-	-	21.94	0.17
Dadra and Nagar Haveli and Daman and Diu	841.72	16.10	1,107.68	8.35	1,397.55	9.51	249.72	1.93
Delhi	-	-	300.97	2.27	977.95	6.65	612.35	4.74
Gujarat	1,616.85	30.92	4,277.72	32.23	3,586.10	24.39	6,361.18	49.23
Himachal Pradesh	57.55	1.10	335.74	2.53	368.95	2.51	135.14	1.05
Haryana	-	-	3.69	0.03	-	-	-	-
Karnataka	0.13	Negligible	8.10	0.06	1.59	0.01	23.19	0.18
Madhya Pradesh	321.73	6.15	1,073.20	8.09	488.27	3.32	945.33	7.32
Maharashtra	2,353.43	45.01	5,451.96	41.08	6,447.75	43.86	3,528.65	27.31
Odisha	-	-	-	-	273.47	1.86	415.57	3.22
Punjab	-	-	51.85	0.39	102.56	0.70	127.63	0.99

States	For the period ended July 31, 2025	%	FY 2025	%	FY 2024	%	FY 2023	%
Rajasthan	27.68	0.53	163.38	1.23	933.01	6.35	453.98	3.51
Tamil Nadu	-	-	5.43	0.04	2.51	0.02	-	-
Telangana	8.69	0.17	17.31	0.13	14.19	0.10	13.93	0.11
Uttar Pradesh	-	-	463.49	3.49	73.28	0.50	33.49	0.26
Uttarakhand	-	-	-	-	34.12	0.23	-	-
Total	5,228.31	100	13,271.85	100	14,701.30	100	12,922.11	100

Experienced Promoter Directors with extensive domain knowledge

We benefit from the experience of our management team which has extensive knowledge in the aluminium manufacturing industry, including operations, business development and customer relationships. Our Company is ably guided by our Promoter and Executive Director, Sanjay Deora, who has an experience of more than two decades in manufacturing of aluminium products. We also rely on the experience of our Managing Director, Sanket Deora, who has been associated with our Company since 2008 and looks after the production process, procurement and supply chain, customer relations and business development activities. Our Company has thrived on the extensive experience and leadership of our Promoter and Managing Director. For further information on our Promoter Directors please see the sections entitled “Our Promoters and Promoter Group” and “Our Management” beginning on pages 151 and 138, respectively.

Track record of delivering growth and profitability

Our Company has been growing operationally and the result of the same are visible in our financial position which has witnessed consistent level of growth both in revenue and profitability. Our revenue from operations for the period ended July 31, 2025 and for the Financial year ended 2025, 2024 and 2023 was ₹ 5,228.31, ₹ 13,271.85 ₹ 14,701.30 Lakhs, ₹ 12,922.11 Lakhs respectively. Our profit after tax for the for the period ended July 31, 2025 and Financial year ended 2025, 2024 and 2023 was ₹ 335.25 ₹ 693.35 Lakhs, ₹ 657.99 Lakhs and ₹ 141.11 Lakhs respectively.

Customized Product Offering:

The company tailors its product portfolio to meet customer specifications, offering 5.5 MM and 6.5 MM Aluminium wire and 7.5 MM, 9.5 MM, 12.5 MM, 16 MM and 20 MM Aluminium rods. This customization capability ensures that resources are allocated efficiently to produce products that are in demand, maximizing profitability and minimizing waste.

BUSINESS STRATEGIES

- **Expansion at Borisana, Gujarat**

In a strategic move to expand our presence and increase our manufacturing capacity, we intend to establish new facility in New Survey No. 619 (Old Survey No. 792), Borisana, Kadi, Mehsana - 382728, Gujarat, for increasing our production capacity of aluminium rods and wires with an estimated installed capacity of 25,000 MTPA. While we have been delivering our products domestically, we intend to increase our production capacities and broaden our manufacturing operations.

The rationale for setting up the Proposed manufacturing facility is as under:

Reduction in transportation costs: Having both our manufacturing facilities in Gujarat will provide us easier access to cater to the needs of some of the local prominent aluminium product manufacturers. It will increase our sales due to having a unit in the close proximity and also increase our profit margins due to reduction in transportation cost;

Local Preference: Manufacturers engaged in the aluminium industry in Gujarat, prefer to purchase raw materials and additives, locally rather than transporting them from other regions domestically. Our local presence in Gujarat would enable us to capitalise on this preference and create a long-term customer base by supplying products at cost competitive prices;

- **Invest in our technological capabilities**

Our Company intends to install new machinery at our proposed manufacturing unit at Borisana, Mehsana in Gujarat towards manufacturing of aluminium components through investment of Rs. 1,011.00 Lakhs, which are to be funded from net issue proceeds. In order to enhance the production capacity, we intend to purchase machines which will be used for manufacturing of Aluminium Rods, Aluminium Wires, etc., which has properties suitable for automotive industries, power generation, transmission, distribution and electronic industries and is in significant demand due to its extensive use across such industries owing to its corrosion resistance and durability. Our focus will be on improving capacity utilization at our production facilities by increasing our overall production volumes. For further details, please refer to chapter titled “*Objects of the Issue*” beginning on page 78 of this Red Herring Prospectus.

- **Continue to focus on improving operational efficiencies**

Our operational efficiencies have been established and refined over the years through an emphasis on economies of scale, leveraging our operating experience, cost rationalisation. We intend to explore and adopt efficiency enhancement and automation tools. We undertake and foster data analytics and data-based decision making. We believe that these efforts will enable us to further improve our operational efficiencies.

CAPACITY AND CAPACITY UTILIZATION

Set forth below are details of the installed capacity and the utilized capacity, as at July 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023:

Product	Units	As at July 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Aluminium Rod	Capacity	2000	6000	6,000	6,000
	Production	1655.69	4222.00	5,051.74	3,981.66
	Utilization	82.78%	70.37%	84.20%	66.36%
Aluminium Wire	Capacity	800	2400	2,400	2,400
	Production	130.15	1085.05	1,938.17	1,051.71
	Utilization	16.27%	45.21%	80.76%	43.82%
Total	Capacity	2800	8400	8,400	8,400
	Production	1785.84	5307.05	6,989.91	5,033.37
	Utilization	63.78%	63.18%	83.21%	59.92%

Note: As certified by Siva K Patel, Independent Chartered Engineer, vide their certificate dated August 29, 2025.

Our Equipment

The details of existing plant & machinery for the manufacturing facility are given below:

S. No.	Machine Name	Quantity
1.	Melting Furnace	2
2.	Casting Machine	1
3.	Rotary Shear machine	1
4.	Rolling Mill with 15 stand	1
5.	Spare Stands	5
6.	Coiler	2

Melting Furnace



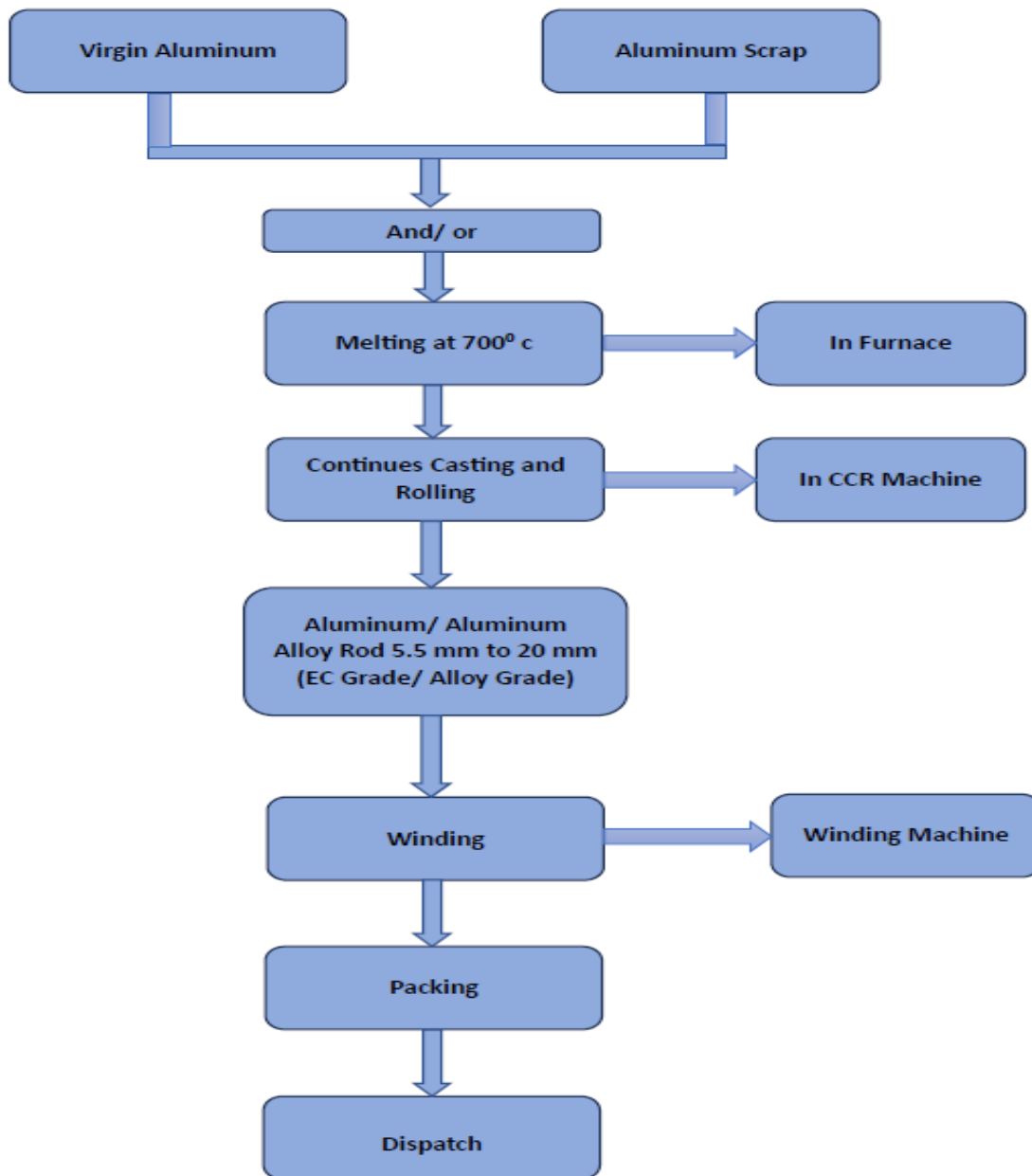
Rolling Mill with 15 Stand



OUR MANUFACTURING FACILITY

The company has its factory & registered office at Block No. 265, Rakanpur, Opp. Manpasand Waybridge, Kalol, Gandhinagar - 382721 Gujarat, India with a total area of approx. 947.32 sq. mtr, which is owned by our Company. The current installed capacity at this unit is 8,400 MTPA.

OUR PRODUCTION PROCESS



The steps involved in the manufacturing process are:

The production of aluminum rods involves several key steps, transforming raw aluminum into long, cylindrical rods that are used in various applications. The process typically includes the following stages:

1. **Procurement of raw materials:** The process begins with the procurement of aluminium ingots and aluminium scrap from various suppliers/ vendors. Ingots forms part of the major raw material for production of aluminium rods and wires.
2. **Sorting and Bailing:** The aluminium scrap is manually sorted and segregated to eliminate impurities, and then compressed into bales for easier handling and feeding into the melting furnace.
3. **Feeding raw materials into the Furnace:** The raw materials are fed into the furnace. The oil based furnace is used to melt the raw materials at high temperatures (approximately 700°C) and thereafter flux is added to the molten aluminium to help remove impurities.
4. **Refining Process:** Introduce argon gas to remove remaining impurities through oxidation. Regularly sample the molten aluminium to ensure it meets purity standards. Additives may be introduced to achieve desired chemical composition.

5. **Slag:** Skim off slag (impurities that float to the surface) from the molten aluminium. Properly dispose of or recycle the slag.
6. **Raw Material Testing:** Testing is conducted on molten aluminium to ensure it meets the required specifications and after passing such quality check the approved batches move to the next stage.
7. **Pouring material into casting wheel:** The melted aluminium is poured into a continuous casting machine. This machine solidifies the aluminium into long rods
8. **Straightening and Shaving:** Straightening machines are used to ensure the rods are straight. Shave the surface of the rods to remove any surface imperfections and achieve the desired smoothness.
9. **Rolling and Shearing:** The straightened rods are then guided through a series of rollers in a rolling mill to achieve the desired shape and dimensions by reducing the diameters.
10. **Tensile Strength Testing:** The Aluminium rods and wires undergo tensile strength testing for ensuring quality control and meeting the desired specifications.
11. **Coiling & Packaging:** After production of the Aluminium rods and wires, it is coiled into spools and reels, and each spool and reel is packed to protect it during transit.
12. **Dispatch:** After packaging, the Aluminium rods and wires are ready to be dispatched to the customer.

UTILITIES

Raw Materials

Our basic raw material includes aluminium ingots and aluminium scrap and we procure our raw materials based on market availability, pricing and quality through domestic suppliers. We do not have any long-term agreements with any of our raw material suppliers and we purchase such raw materials on purchase order basis. While we do not have any long term contracts with any of our raw material suppliers, we enjoy a long-standing relationship with many of our raw material suppliers, which enables a timely manufacturing and delivery of aluminium rods and wires to our customers.

Power

Our business operations require the use of power. The power requirement for our manufacturing facilities are sourced from government power supply. Our manufacturing processes require uninterrupted supply of power in order to ensure that we are able to manufacture quality products.

Water

Our manufacturing process requires water consumption although they are not water intensive. Water is mainly required for cooling the products in production process, fire safety, drinking and sanitation purpose. We rely on locally available resources for our water supply requirements

Fuel

The requirement of Low-Distillate Oil (LDO) for operating the machinery/ equipment is met by supplies from the local markets.

SALES AND MARKETING STRATEGY

Our Company operates in the business-to-business segment of our industry consequent to which, our sales are to industrial customers and such industrial customers use our products as component of their final product. Our products are used as consumables by the aluminium and other industries.

The efficiency of the sales network is a critical success factor of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. To retain

our customers, our Promoters, who have vast experience in this industry, regularly interact with them and focus on needs of such customers.

COMPETITION

We face competition from domestic manufacturers. Competition emerges from small as well as big players in the aluminium industry. The organized players in the industry compete with each other by providing high quality-time bound products and value-added services. We have a number of competitors offering products similar to us. We believe that our experience in this business and quality assurance will be key to overcome competition posed by organized and unorganized players. We believe that we are able to compete effectively in the market with our quality of services and our reputation. The principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the products.

REPAIR AND MAINTENANCE

We conduct periodic repair and maintenance programs for our manufacturing facility. We carry out periodic maintenance and repair of the plant and machineries on need basis. In addition, our manufacturing facilities are periodically inspected by our technicians.

QUALITY CONTROL

We place emphasis on quality control. We have personnel responsible for monitoring the parameters of raw materials and finished products, reporting any irregularities in the production process and making corrections accordingly. We undertake spectro analysis for testing our raw materials and tensile strength testing to ensure that the finished products of our Company meet the quality parameters prescribed by our customers. Our manufacturing unit has received ISO 9001:2015, certified by Integral Certification Ltd.

ENVIRONMENT, HEALTH AND SAFETY MEASURES

We are subject to environmental laws and regulations, including regulations relating to the protection of the environmental and human health in relation to our Manufacturing Unit. We are committed to maintaining high standards of workplace health and safety and we regard the safeguarding of such interests as one of our most fundamental responsibilities as an employer. We see safety as both a right and a responsibility for all employees. Any mishaps or accidents at our facilities or any emission from our factory could lead to personal injury, property damage, production loss, adverse publicity and legal claims.

HUMAN RESOURCES

We believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our kind of business.

As on July 31, 2025, our Company has employed 26 employees at various levels of the Organization. Department wise bifurcation of the employees is provided below:

Sr. No.	Department	No. of Employees
1.	Management (Including executive directors)	4
2.	Administrative Personnel and Supervisors	11
3.	Office Executives	9
4.	Quality Control Department	2
Total		26

The table below sets out details of the total statutory dues paid in the period ended July 31, 2025 and in FY 2025, 2024 and 2023, in accordance with applicable law:

Particulars	For the period ended July 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of employees	Statutory dues paid (₹ Lakhs)	Number of employees	Statutory dues paid (₹ Lakhs)	Number of employees	Statutory dues paid (₹ Lakhs)	Number of employees	Statutory dues paid (₹ Lakhs)
Employee provident fund	5	0.31	5	0.85	6	1.02	6	1.04
Employee state insurance payment	NA	NA	NA	NA	NA	NA	NA	NA
Labour welfare fund	NA	NA	NA	NA	NA	NA	NA	NA
Professional tax	NA	NA	NA	NA	NA	NA	NA	NA
TDS / TCS	NA	6.46	NA	33.47	NA	37.31	NA	28.12
GST dues	NA	1,070.45	NA	2,484.59	NA	2,696.79	NA	2,359.41

Export and Export Obligations

As on the date of this Red Herring Prospectus, we do not have any export obligation.

Collaboration

As on date of this Red Herring Prospectus, our Company has not entered into any technical or financial collaboration agreements.

INSURANCE

As on date of this Red Herring Prospectus, the Company has availed following insurance policy:

S. No.	Name of the Insurance Company	Validity period	Policy No.	Sum Insured (₹ in Lakhs)	Purpose of the policy
1	Go Digit General Insurance Limited.	April 17, 2026	D197625604	63.00	Employee Compensation Insurance Policy
2	National Insurance Company Limited	August 31, 2026	21210011259600000036	3150.00	Stock Insurance & Factory Building and plant Machinery

Intellectual Property

Trademarks:

We have applied trademark registration for wordmarks and devices under different classes. For further details, please refer the chapter titled “Government Approvals - Intellectual Property Right under Approvals in Relation to our Business” on page 219.

Domains:

We have a registered domain for our business purposes. For further details, please refer the chapter titled “Government Approvals – Information related to domain name registration in the name of the company” on page 219.

Property

The following table sets forth the location and other details of properties of our Company.

Sr. No.	Unit Description and Location	Purpose of Property	Area	Owned/leased
1.	Block No. 265, Rakanpur, Opp. Manpasand Waybridge, Kalol, Gandhinagar - 382721 Gujarat, India.	Registered Office and Manufacturing facility	947.32 Square meter	Owned
2.	New Survey No. 619 (Old Survey No. 792), Borisana, Kadi, Mehsana - 382728, Gujarat, India	Proposed Plant	19355 square meter	Leased

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company or the Lead Manager are under no obligation to update the same.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see the chapter titled “Government and Other Approvals” beginning on page 217 of this Red Herring Prospectus. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

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

LAWS IN RELATION TO OUR BUSINESS

The Micro, Small and Medium Enterprises Development Act, 2006 (the “MSME Act”)

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”) In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is 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.

The Factories Act, 1948 (“Factories Act”)

The term ‘factory’, as defined under the Factories Act includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workers are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. Each State Government has rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories.

The Factories Act requires the ‘occupier’ of a factory to ensure, so far as reasonably practicable, the health, safety and welfare of all workers in the factory premises. Further, the “occupier” of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers’ health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment

or with a fine or with both.

The Aluminium (Control) Order, 1970

The Order has been made by the Central Government in exercise of its powers conferred by Section 3 of the Essential Commodities Act, 1955 (10 of 1955) on March 20, 1970. It aims at regulating and controlling the price of Aluminium, this being an essential commodity. According to this order, any person acquiring aluminium from a producer, manufacturer, dealer or importing agent shall not use such aluminium otherwise than in accordance with any general or specific orders as may be issued from time to time by the Controller or such other officer as the Central Government may by order made from time to time, authorize in this behalf. The order further provides for provisions for audit and examination, entry search & seizure of the books of any person, covered under and acting in contradiction to the provisions of the Order.

TAXATION LAWS

Income Tax Act, 1961

The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. 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 30th September of each assessment year.

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

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by center on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017(UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

The Gujarat State Tax on Professions Traders, Callings and Employments Rules, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary

or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

LABOUR RELATED LAWS

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPFA") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPFA provides for the institution of provident funds and pension funds for employees in establishments where more than 20 persons are employed, and factories specified in Schedule I of the EPFA. Under the EPFA, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPFA also prescribes penalties for avoiding payments required to be made under the abovementioned schemes. The Act is administered by the Government of India through the Employees' Provident Fund Organization (EPFO). The following three schemes have been framed under the Act by the Central Government:

- a. Employees' Provident Fund Schemes, 1952;
- b. Employees' Pension Scheme, 1995; and
- c. Employees' Deposit-Linked Insurance Scheme, 1976

Employees State Insurance Act, 1948, as amended (the "ESI Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 ("EC Act") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing 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, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 50,000/ -.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period before and after child birth. It provides, inter-alia, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 ("PB Act") is applicable to every factory and every other establishment employing 20 (twenty) or more persons. According to the provisions of the PB Act, every employer shall be bound to pay to every employee in respect of the accounting year minimum and maximum bonus and linking the payment of bonus with the production and productivity.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which 10 (ten) or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

- a. On his/her superannuation;
- b. On his/her retirement or resignation;
- c. On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply).

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 (“PW Act”) is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 (“MW Act”) came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorized to fix the minimum wages to be paid to the persons employed in scheduled or non-scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to

do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

The Gujarat Labour Welfare Fund Act, 1953

The Gujarat Labour Welfare Fund Act, 1953 came into effect on 17th June, 1953. This is an Act to provide for the constitution of a fund for the financing of activities to promote welfare of labour in the State of Gujarat. The Gujarat Labour Welfare Fund is constituted for the purpose of providing financial and social security to the laborers working in the establishments. The fund is utilized absolutely for the welfare purposes of the laborers such as uplifting their standards of living to meet the basic standards, improving their working conditions etc. In the case of failure, the notice will be issued to employer to pay amount on time by welfare Commissioner. If the employer subsequently fails to make the required amount within the period specified in the notice, he shall without prejudice to any penalty which may be imposed on him under this Act be liable to pay to the Board simple interest on that amount for the period commencing on the date of expiry of the period specified in the notice and ending on date of the payment of that amount - (a) in respect of the period falling within the first three months after such expiry, at the rate of twelve percent per annum, and (b) in respect of the other period, at the rate of eighteen percent per annum. The amount of interest payable to the Board under sub-section (2) shall be collected by the Welfare Commissioner in such manner as may be prescribed. Provided that the Welfare Commissioner may, subject to such conditions as may be prescribed, remit the whole or any part of the amount of interest in respect of any period.

GENERAL LAWS

Companies Act, 2013

The Companies Act, 2013 (“Companies Act”) deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

Competition Act, 2002

The Competition Act, 2002 (“Competition Act”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anticompetitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“Competition Commission”) which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Indian Stamp Act, 1899 (“Stamp Act”)

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All other instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act.

Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

The Registration Act, 1908 (“Registration Act”)

The Registration Act, 1908 (“Registration Act”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. 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.

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 (“T.P. Act.”). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognizes several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses. herein above, file a memorandum of micro, small or medium

enterprise, as the case may be, with the prescribed authority.

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 cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offense 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.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

Information Technology Act, 2000

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rule, 2021. The laws apply to the whole of India.

The Act provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures. It also defines cyber-crimes and prescribes penalties for them. If a crime involves a computer or network located in India, persons of other nationalities can also be indicted under the law. The Act directed the formation of a Controller of Certifying Authorities to regulate the issuance of digital signatures. It also established a Cyber Appellate Tribunal to resolve disputes arising from this new law.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 (“EPA”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term “hazardous waste” has been defined in the Hazardous

Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an “occupier”. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”) and Air (Prevention and Control of Pollution) Rules, 1982 (“Air Rules”)

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialized piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. Further, such an industrial plant shall not be permitted to emit air pollutants in excess of the standards laid down by the state pollution control board. The Air Rules provides for 220 the procedure for transaction of business of the central pollution control board (“Central Board”) and its various committees. The Air Rules further mandate the Central Board to submit an annual report with a full account of its activities in the previous year to the Central Government.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”) and Water (Prevention and Control of Pollution) Board, 1975 (“Water Rules”)

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The Water Act provides for the establishment of Pollution Control Boards (“PCBs”) at Central and State levels to establish and enforce standards for discharging pollutants into water bodies. Further, any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state PCB. The Water Rules provide for inter alia the terms and conditions of service of members of the Central PCB and its various committees and the functions of the central water laboratory. As per the Rules, the Central PCB has the power to take samples of water, for the purpose of analysis, from any sewage or trade effluent into any stream or well in any Union Territory. Further, the Water Rules mandate the Central PCB to submit an annual report with a full account of its activities in the previous financial year to the Central Government.

OTHER LAWS

Foreign Exchange Management Act, 1999 (“FEMA”)

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and

in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The Foreign Trade (Development & Regulation) Act, 1992 The Foreign Trade (Development & Regulation) Act, 1992, 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.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the FEMA Regulations. These notifications take effect from the date of issue of press notes/ press releases, unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period of time, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc. In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our company was originally incorporated and registered as a private limited company under Companies Act, 1956 in the name and style of “Sampat Aluminium Private Limited” vide certificate of incorporation dated June 11, 1999 bearing registration number 04-36129 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Pursuant to a resolution of our Board dated June 18, 2024 and a resolution of our shareholders dated June 26, 2024 our Company was converted into a public limited company under the Companies Act, and consequently the name of our company was changed to “Sampat Aluminium Limited” and a fresh certificate of incorporation dated September 19, 2024 issued by Registrar of Companies, Central Processing Centre.

Changes in our Registered Office:

The following table sets forth details of the change in the registered office of our Company since the date of its incorporation:

Date of Change	From	To	Reason
June 15, 2024	Deora Avenue, Mithakhali Six Road, Navrangpura, Ahmedabad - 380009, Gujarat, India	Block No 265, Rakanpur, Opp. Manpasand Waybridge, Kalol, Gandhi Nagar - 382721 Gujarat, India	For operational convenience.

Main objects of Memorandum of Association:

The main objects of our company as contained in our Clause III (A) of Memorandum of Association of our company are as follows:

To carry on the business of manufacturing, processing, imports, exports, buying, selling, trading, dealers, packagers, repackagers, consignor, consignee, distributors and agent of all kind description, classes of aluminium scrap & ingots, aluminium alloy scrap and of cold and hot rolling, rerolling, slitting, edge milling, sheeting, stamping, extruding drawing, flattening, straightening, heat treatment of ferrous & non-ferrous metal.

The main object clause contained in the Memorandum of Association of our Company enables our company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

The following table set forth details of the amendments to our Memorandum of Association, in the last ten years preceding the date of this Red Herring Prospectus.:

Date of change/ shareholders' resolution	Nature of Amendment
April 08, 2024	Clause V of the Memorandum of Association of the Company was amended to reflect the increase in Authorised Share Capital from existing Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs) divided into 15,00,000 (Fifteen Lakh) Equity Shares of Rs. 10/- each (Rupees Ten only) to Rs. 2,50,00,000/- (Rupees Two Crore Fifty Lakhs) divided into 15,00,000 (Fifteen Lakh) Equity Shares of Rs. 10/- each (Rupees Ten only) and 10,00,000 (Ten Lakh) Preference Shares of Rs. 10/- each (Rupees Ten only.)
June 26, 2024	Clause I of the Memorandum of Association of Company was amended to reflect the change in our name from ‘Sampat Aluminium Private Limited’ to ‘Sampat Aluminium Limited’ pursuant to the conversion of our Company from a private limited company to a public limited company
November 06, 2024	Clause V of the Memorandum of Association of the Company was amended to reflect the increase in Authorised Share Capital from existing Rs. 2,50,00,000/- (Rupees Two Crore Fifty Lakhs) divided into 15,00,000 (Fifteen Lakh) Equity Shares of Rs. 10/- each (Rupees Ten only) and 10,00,000 (Ten Lakh) Preference Shares of Rs. 10/- each (Rupees Ten only) to Rs 10,00,00,000/- (Rupees Ten Crore) divided into 90,00,000

Date of change/ shareholders' resolution	Nature of Amendment
	(Ninety Lakh) Equity Shares of Rs. 10/- each (Rupees Ten only) and 10,00,000 (Ten Lakh) Preference Shares of Rs. 10/- each (Rupees Ten only.)

Major events and milestones in the history of our Company

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

Calendar Year	Details
1999	Incorporation of our Company in the name and style of "Sampat Aluminium Private Limited"
2019	Crossed Revenue of ₹ 5,000 Lakhs
2022	Crossed Revenue of ₹ 10,000 Lakhs
2024	Conversion of Company from Private Limited Company into Public Limited Company

Time/cost overrun

We have not experienced any time or cost overrun in setting up our projects as on the date of this Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/ banks

There are no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks or conversion of loans into equity in relation to our Company.

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Red Herring Prospectus.

Details of launch of key products or services, entry in new geographies or exit from existing markets, capacity/facility creation or location of plants

For details pertaining to launch of key products or services, entry in new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, see "*Our Business*" on page 112.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten (10) years.

Our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten (10) years preceding the date of this Red Herring Prospectus.

Corporate profile of our Company

For details in relation to our corporate profile including details of our business, profile, activities, services, market, growth, competition, technology, and managerial competence, see "*Our Business*", "*Our Management*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Risk Factors*" on pages 112,138, 200 and 26, respectively.

Our Holding Company

As on the date of this Red Herring Prospectus, our Company does not have any holding company.

Our Subsidiary, Associate or Joint ventures of our Company

As on the date of this Red Herring Prospectus, our Company does not have any Subsidiary, Associate or Joint ventures of our Company.

SUMMARY OF KEY AGREEMENTS

Details of Shareholders Agreements and Other Material Agreements

As on the date of this Red Herring Prospectus, our Company does not have any subsisting shareholders' agreements and other material agreements.

Agreements with our Key Managerial Personnel, Director, Promoter or any other employee

None of our Key Managerial Personnel, Director, Promoters, or any other employee have entered into any agreement with the any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

There are no special rights available to the Promoters and/or other Shareholders' vis-à-vis the Company.

Details of guarantees given to third parties by the Promoter.

Our Promoters Sanket Deora, Sanjay Deora, Ekta Deora and Sampat Heavy Engineering Limited are interested towards the guarantees provided by them. For further details, please see "*Restated Financial Statements*" and "*Financial Indebtedness*" on pages 158 and 198, respectively.

We further confirm that there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the red herring prospectus

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, entities forming part of the Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company with our Company or amongst themselves, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

We further confirm that there are no other agreements / arrangements and clauses/covenants which are material and which are required to be disclosed or non-disclosure of which may have bearing on the investment decision other than the one which have already disclosed in red herring prospectus.

OUR MANAGEMENT

Our Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is authorised to have a minimum of three Directors and a maximum of up to fifteen Directors. As on the date of this Red Herring Prospectus, we have 5 (five) Directors on our Board, comprising of 2 (two) Executive Directors, 1 (one) Non-Executive Director and 2 (two) Independent Directors. Out of 5 (five) Directors, we have 2 (two) women Directors on our Board. Our Company is in compliance with the laws prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Red Herring Prospectus:

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Current Term, Nationality & DIN	Age (Years)	Other Directorships
<p>Sanket Sanjay Deora Designation: Chairman*& Managing Director Date of Birth: August 28, 1988 Address: Deora Avenue. Mithakali 6 Road, opp Narayannidhi, Navarangpura, Ahmedabad – 380009, Gujarat, India. Occupation: Business Period of directorship: Director since December 15, 2008 Current Term: Five years commencing from June 04, 2024 to June 03, 2029 and liable to retire by rotation. Nationality: Indian DIN: 01417446</p>	37	<p>Indian Companies</p> <ol style="list-style-type: none"> Indus Aluminium Recyclers Limited (formerly known as Containerway International Limited) Deora Wires N Machines Private Limited <p>Foreign Companies Nil</p> <p>Limited Liability Partnerships</p> <ol style="list-style-type: none"> Kapil Supermart LLP
<p>Sanjay Vimalchand Deora Designation: Executive Director Date of Birth: September 13, 1963 Address: Deora Avenue. Mithakali 6 Road, opp Narayannidhi, Navarangpura, Ahmedabad – 380009, Gujarat, India. Occupation: Business Period of directorship: Director since February 01, 2005 Current Term: Liable to retire by rotation Nationality: Indian DIN: 01010427</p>	61	<p>Indian Companies</p> <ol style="list-style-type: none"> Indus Aluminium Recyclers Limited (formerly known as Containerway International Limited) Deora Wires N Machines Private Limited Sampat Heavy Engineering Limited <p>Foreign Companies Nil</p> <p>Limited Liability Partnerships Nil</p>
<p>Virenkumar Ghanshyambhai Patel Designation: Non-Executive Director Date of Birth: February 11, 1984 Address: 360, Patel Street, Daskroi, Pasunj, Ahmedabad – 382430, Gujarat, India. Occupation: Serviceman Period of directorship: Since June 18, 2024 Current Term: Liable to retire by rotation Nationality: Indian DIN: 10672120</p>	41	<p>Indian Companies Nil</p> <p>Foreign Companies Nil</p> <p>Limited Liability Partnerships Nil</p>
<p>Niki Nitin Thakkar Designation: Independent Director Date of Birth: May 18, 1998 Address: A-204, Indraprasath-7, Opp Bodakdev Fire Station, Ahmedabad – 380054, Gujarat, India. Occupation: Professional</p>	27	<p>Indian Companies</p> <ol style="list-style-type: none"> HRS Aluglaze Limited Indus Aluminium Recyclers Limited formerly known as Containerway International Limited

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Current Term, Nationality & DIN	Age (Years)	Other Directorships
Period of directorship: Since August 30, 2024 Current Term: Five years until August 29, 2029 Nationality: Indian DIN: 10663415		Foreign Companies Nil Limited Liability Partnerships Nil
Monika Gaurav Gupta Designation: Independent Director Date of Birth: June 21, 1988 Address: 45/13-a, Mahavir Flat, Behind Sadhna school, Pritamnagar, Ellisbridge, Ahmedabad – 380006, Gujarat, India. Occupation: Professional Period of directorship: Director Since August 30, 2024 Current Term: Five years until August 29, 2029 Nationality: Indian DIN: 07224521	37	Indian Companies 1. Metroglobal Limited 2. Shanti Spintex Limited 3. Jagson Colorchem Limited 4. Jigs Chemical Limited Foreign Companies Nil Limited Liability Partnerships 1. Prowealth Consultants LLP

**Our Managing Director was appointed as chairman of the Board of Directors pursuant to a resolution passed by the Board of Directors in its meeting dated March 13, 2025*

Brief Profile of Directors of our Company:

Sanket Sanjay Deora, aged 37 years is the chairman and Managing Director of the Company. He has completed his Higher Secondary Certificate Examination from Gujarat Secondary and Higher Secondary Education Board, Gandhinagar. He appeared for Second year of Bachelor of Engineering in Mechanical at Gujarat University. He has been associated with our Company since 2008 in the capacity of Director and possess an experience of approximately 15 years in the Aluminium manufacturing industry. He looks after the production process, procurement and supply chain, customer relations and business development activities.

Sanjay Vimalchand Deora, aged 61 years is the Executive Director of the Company. He has cleared second year of Bachelors of Engineering in Mechanical Field from MS Ramaiah Institute of Technology, Karnataka. He has 19 years of experience in the Aluminium manufacturing industry due to his association at Sampat Heavy Engineering Limited and Deora wires N Machines Private Limited as a director and operational head. He is responsible for overseeing the production and operation of the products.

Virenkumar Ghanshyambhai Patel, aged 40 years is the Non-executive Director of the Company. He has completed Secondary School Certificate Examination from Gujarat Secondary Education Board, Gandhinagar. He has completed the course of industrial training in Mechanic Radio & Television from Industry Training Institute Gandhinagar. He has 19 years of experience in the Aluminium manufacturing industry. He is responsible for overseeing, supervising and monitoring the activities undertaken in the production department.

Niki Nitin Thakkar, aged 26 is the Independent director of the Company. She holds a Certificate of Practice from Bar Council of India. She is the Sole Proprietor of M/s. N.Thakkar and Associates which offers legal consultancy services. She has over 3 (three) years in the field of legal consultancy like Intellectual property law, civil law, corporate law and drafting.

Monika Gaurav Gupta, aged 37 is the Independent director of the company. She is a fellow member of Institute of Company Secretary of India (“**ICSI**”). She is the Sole Proprietor of M/s. Monika Chechani & Associates, which offers secretarial and compliance consultancy services. She has over 12 (twelve) years of in the field of corporate law.

Confirmations

None of our Directors were or are directors of listed company, during the preceding five years of this Red Herring Prospectus whose shares have been or were suspended from being traded on any stock exchanges during his / her tenure as a director of such listed company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers or Fugitive Economic Offender as defined under the SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

We confirm that there are no conflict of interest between the lessor of the immovable properties (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel and Directors.

Relationship between our Directors

Except as mentioned below, none of the Directors are related to each other:

Name of Director	Relation with	Relationship
Sanjay Vimalchand Deora	Sanket Sanjay Deora	Father-Son

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors has been appointed on the Board.

Service contract with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Terms of appointment of our Managing Director

Sanket Sanjay Deora, Managing Director

Pursuant to the resolution passed by our Board of directors on June 04, 2024 and a resolution passed by the shareholders at the Annual General Meeting held on September 30, 2024, Sanket Sanjay Deora was appointed as the Managing Director of our Company for a period of five (05) years with effect from June 04, 2024.

The terms of appointment of our Managing Director were further revised pursuant to a resolution passed by the Board of Directors in their meeting held on January 30, 2025 and the Shareholders in the Extra Ordinary General Meeting held on February 22, 2025. The terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder:

Salary	Upto 6 Lakhs (Rupees Six Lakhs) per month
Perquisites	<p>He shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specifies herein above:</p> <ul style="list-style-type: none"> (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961. (ii) Gratuity payable at the rate not exceeding half a month's Salary for each completed year of service. (iii) Earned privilege leave at the rate of one month's leave for every eleven months of service. The Managing Director shall be entitled to en-cash leave at the end of his tenure as Managing Director.

	(iv) Rent free furnished accommodation. (v) Car with driver for the use of Company's business. (vi) Reimbursement of all medical expenses incurred for self and family at actuals. (vii) Leave travel expenses for self and family in accordance with the policy of the Company. (viii) Reimbursement of expenses on actuals pertaining to electricity, gas, water and telephone
Minimum Remuneration	Where in any financial year during the currency of his tenure as Managing Director, the Company has made no profits or its profits are inadequate, the Company shall pay to the Managing Director, the above Salary and perquisites excluding commission not exceeding the ceiling limits prescribed in Schedule V of the Companies Act, 2013 as Minimum Remuneration, if applicable.
Other Terms	(i) The Company shall reimburse to the Managing Director all the actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company and/ or incurred in performance of the duties of the Company. (ii) Notwithstanding anything to the contrary herein contained, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay the above remuneration as minimum remuneration to the Managing Director. However, in any case the remuneration would not exceed the limits prescribed under the applicable provisions of the Act. (iii) Board is entitled to make changes within the overall amount fixed by the members.

Terms of appointment of our Non-Executive Directors and Independent Directors

Our Board, pursuant to its resolution dated August 30, 2024, has decided that each of our Non- Executive Directors and Independent Directors is entitled to receive sitting fees of ₹ 5,000/- for attending each meeting of our Board and the committees constituted of the Board.

Payment or benefits to Directors of our Company

The details of payments and benefits made to our Directors by our Company, in Financial year 2025 are as follows:

Executive Directors

S. No.	Name of the Director	Designation	Amount (₹ in lakhs)
1	Sanket Sanjay Deora	Chairman and Managing Director	24.00

Note: Sanjay Vimalchand Deora does not receive any remuneration from the Company

*Non-Executive Directors and Independent Directors**

S. No.	Name of the Director	Designation	Amount (₹ in lakhs)
1	Virenkumar Ghanshyambhai Patel	Non-Executive Director	Nil
2	Niki Nitin Thakkar	Independent Director	Nil
3	Monika Gaurav Gupta	Independent Director*	Nil

Remuneration paid or payable to our Directors from our Subsidiaries

As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries.

Bonus or profit-sharing plan of the Directors

None of our Directors are entitled to any bonus or profit-sharing plan of our Company.

Contingent or Deferred Compensation payable to our Directors

As on the date of Red Herring Prospectus, there is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares, as on the date of this Red Herring Prospectus:

Name of Director	No. of Equity Shares held	% of the Pre- Issue paid up share capital
Sanket Sanjay Deora	2,30,750	3.89
Sanjay Vimalchand Deora	1,80,500	3.04
Total	4,11,250	6.93

Interests of our Directors

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them, as well as sitting fees and commission, if any, payable to them for attending meetings of our Board and/ or Committees thereof as approved by our Board and / or shareholders and reimbursement of expenses payable to them, as approved by our Board. For further details, please see the section entitled “*Terms of Appointment of our Managing Director*” and “*Payment or benefit to Directors of our Company*”.

Further, except as disclosed under ‘*Shareholding of Directors in our Company*’ above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Further, our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them in the Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company. For details, see “*Restated Financial Information –Note AC: Related Party Disclosures*” on page 186.

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No loans have been availed by the Directors from our Company. Further, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company, except to the extent of related party transactions already disclosed under “*Restated Financial Information –Note AC: Related Party Disclosures*” on page 186.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Issue.

As on the date of this Red Herring Prospectus, except for Sanket Sanjay Deora and Sanjay Vimalchand Deora who are the Promoters of our Company, none of our other Directors are interested in the promotion of our Company. For further details, see “*Our Promoters and Promoter Group*” on page 151.

Changes in Board of Directors in Last 3 Years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name of the Director	Date of Change	Reason
Sanket Sanjay Deora	June 04, 2024	Appointment as a Managing Director
Virenkumar Ghanshyambhai Patel	June 18, 2024	Appointment as an additional Non-Executive Director*
Niki Nitin Thakkar	August 30, 2024	Appointment as an additional Independent Director*
Monika Gaurav Gupta	August 30, 2024	Appointment as an additional Independent Director*

*Regularized pursuant to a resolution passed in the AGM dated September 30, 2024.

Details of Borrowing Powers of Directors

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to resolution of our Board dated October 14, 2024 and Shareholders resolution dated November 06, 2024. our Board is authorized to borrow any sum or sums of monies by way of term loans, fund based, non-fund-based credit facilities, working capital facilities or any other kind of financial assistance, whether secured or unsecured, granted by banks and financial institutions or otherwise, subject to an overall limit of Rs. 100,00,00,000/-.

Corporate Governance

The provisions of the Companies Act, 2013, SEBI LODR Regulations and SEBI ICDR Regulations relating to corporate governance, will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the Stock Exchanges. We are in compliance to the extent applicable with the requirements of the SEBI LODR Regulations, the Companies Act, 2013 and other applicable regulations, in respect of corporate governance in respect of the constitution of the Board and Committees thereof, and formulation and adoption of policies.

Committees of our Board

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute other committees for various functions as may be required.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders Responsibility Committee

(a) Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated March 13, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The current constituted Audit Committee comprises following members:

Name of the Director	Nature of Directorship	Status in Committee
Niki Nitin Thakkar	Independent Director	Chairperson
Monika Gaurav Gupta	Independent Director	Member
Sanket Sanjay Deora	Managing Director	Member

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of Reference of Audit Committee:

The role of the Audit Committee shall include the following:

- a) Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- b) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions;
 - vii. modified opinion(s) in the draft audit report;
- e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- f) 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 /Draft Red Herring 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;
- g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- i) Approval or any subsequent modification of transactions of the listed entity with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- j) Scrutiny of inter-corporate loans and investments;
- k) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- l) Evaluation of internal financial controls and risk management systems;
- m) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- n) 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;
- o) Discussion with internal auditors of any significant findings and follow up there on;
- p) 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;
- q) Discussion with the 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;

- r) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- s) To review the functioning of the whistle blower mechanism;
- t) Approval of appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc., of the candidate;
- u) identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering;
- v) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable law, as and when amended from time to time;
- w) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- x) consider the rationale, cost, benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company and its shareholders.
- y) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- z) Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- aa) Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature and for the period prescribed under Applicable Law;
- bb) Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given; and
- cc) To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) Internal audit reports relating to internal control weaknesses;
- d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- e) Statement of deviations:
 - i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing regulations.
 - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/draft red herring prospectus/notice in terms of Regulation 32(7) of SEBI Listing regulations.
- f) review the financial statements, in particular, the investments made by any unlisted subsidiary; and

g) such information as may be prescribed under the Companies Act and SEBI Listing Regulations.”

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- e) such other powers as may be prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated March 13, 2025. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Directors	Status in Committee	Nature of Directorship
Virenkumar Ghanshyambhai Patel	Chairperson	Non-Executive Director
Monika Gaurav Gupta	Member	Independent Director
Niki Nitin Thakkar	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

Terms of Reference of Stakeholders Relationship Committee:

The role of the Stakeholders Relationship Committee shall include the following:

- a) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- b) reviewing of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent of our Company and to recommend measures of overall improvement in the quality of investor service;
- c) review of measures taken for effective exercise of voting rights by shareholders;
- d) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- e) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities and ensure proper and timely attendance and redressal of investor queries and grievances;
- f) Giving effect to all transfer or transmission of shares or other securities, dematerialization of shares and rematerialisation of shares, split and issue duplicate share or other security(ies) certificate(s) in lieu of original share security(ies) certificate(s) of the Company, compliance with all requirements related to shares and other securities from time to time;

- g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time; and
- i) Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(c) Nomination and Remuneration Committee

Our Company has constituted the Nomination and Remuneration Committee, vide Board Resolution dated March 13, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Nomination and Remuneration Committee comprise the following:

Name of the Directors	Status in Committee	Nature of Directorship
Monika Gaurav Gupta	Chairperson	Independent Director
Niki Nitin Thakkar	Member	Independent Director
Virenkumar Ghanshyambhai Patel	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

Terms of reference of Nomination and Remuneration Committee:

The role of the Nomination and Remuneration shall include the following:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- b) The Nomination and Remuneration Committee should, for every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. For the purpose of identifying suitable candidates as an independent director, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

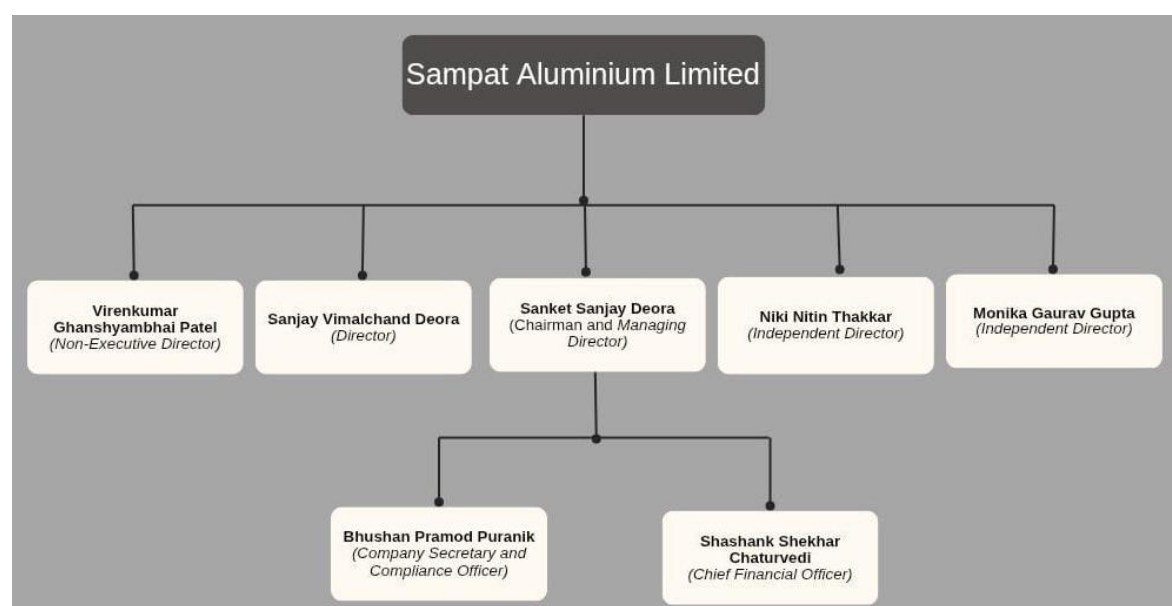
- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

- c) Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- d) Devising a policy on Board diversity;
- e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- f) 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;

- g) Recommend to the board, all remuneration, in whatever form, payable to senior management;
- h) Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
- i) Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;
- j) Developing a succession plan for the Board and senior management and regularly reviewing the plan;
- k) Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and
- l) carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Sanket Sanjay Deora, our Managing Director whose details have been provided in “*Our Management*” on page 138, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are as set forth below:

1. **Bhushan Pramod Puranik**, aged 35 years is the Company Secretary and Compliance Officer of our Company. He is an associate member of Institute of Company Secretaries of India bearing Membership no. 38553. He has been associated with our Company since June 04, 2024 and responsible for secretarial and statutory compliance of the company. Prior to joining our Company, he was associated with Ajeet Seeds Private Limited, Taiyo Kagaku India Private Limited and Sharda Construction and Corporations Private Limited. He has approximately 7 years of work experience. He was entitled to remuneration of Rs. 3.00 Lakhs for Financial year 2025..

2. **Shashank Shekhar Chaturvedi**, aged 32 years is the Chief Financial Officer of our Company. He possess a degree in Bachelors of Commerce from M. C. Shah commerce college. He has been associated with our Company since June 04, 2024 and responsible for handling the accounting and finance function. He has 7 years of experience in GST and Accounting compliance. Prior to joining our Company, he was associated with Sukrut Pharma as accounts & compliance manager and Arham Comtrade Private Limited as an accounts and compliance manager. He was entitled to remuneration of Rs. 4.00 Lakhs for the financial year 2025.

Senior Managerial Personnel

In addition to our Managing Director, Whole-time Directors and Chief Financial Officer and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*' and '*Our Key Managerial Personnel*', there are no personnel who form part of the Senior Managerial Personnel as on the date of filing of this Red Herring Prospectus.

Confirmations

None of our Directors are related to any of our Key Managerial Personnel and none of our Key Managerial Personnel are related to each other.

All our Key Managerial Personnel are permanent employees of our Company.

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our other Key Managerial Personnel were selected as key managerial personnel.

Interest of Key Managerial Personnel

None of our Key Managerial Personnel have any interest in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business, and (ii) the Equity Shares held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding.

There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel, even if the compensation is payable at a later date.

Other than as disclosed in this section and as disclosed in "*Financial Information –Related Party Transactions*" on page 186, our Company has not paid any compensation or granted any benefit to any of our Key Managerial Personnel and Senior Management in all capacities in Financial year 2024.

No loans have been availed by our Key Management Personnel or Senior Management from our Company as on the date of this Red Herring Prospectus.

For further details of the interest of our Executive Directors in our Company, see "*Interests of our Directors*" on page 138.

Payment or Benefit to Key Managerial Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as disclosed in "*Interests of our Directors*" on page 138 and stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no amount or benefits in kind has been paid or given, in the two years preceding of the date of this Red Herring Prospectus, or is intended to be paid or given to any of our Company's officers including the Key Managerial Personnel except remuneration and reimbursements for services rendered as Directors, officers or employees of our Company

Bonus or profit-sharing plans for our Key Managerial Personnel

Other than as disclosed in "*Bonus or profit-sharing plan of the Directors*", and the annual variable payments which our Key Managerial Personnel are entitle to, our Key Managerial Personnel are not parties to any bonus or profit-sharing plan of our Company.

Shareholding of our Key Managerial Personnel in our Company

Other than as disclosed in “*Shareholding of Directors in our Company*”, none of our Key Managerial Personnel hold any Equity Shares.

Changes in Key Managerial Personnel in the three immediately preceding years.

Except as mentioned below, there have been no changes in our Key Managerial Personnel in the last three years:

Name of the individual	Designation	Date of change	Reason
Sanket Sanjay Deora	Managing Director	June 04, 2024	Appointment
Shashank Shekhar Chaturvedi	Chief Financial Officer	June 04, 2024	Appointment
Bhushan Pramod Puranik	Company Secretary	June 04, 2024	Appointment

Employee stock option schemes

As on date of this Red Herring Prospectus, our Company does not have any employee stock option scheme.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

As on the date of this Red Herring Prospectus, Sanket Sanjay Deora, Sanjay Vimalchand Deora, Ekta Sanket Deora, Vimalchand Udaychand Deora, Vimalchand U. Deora HUF and Sampat Heavy Engineering Limited are the promoters of our Company.

As on date of this Draft Red Herring Prospectus, the shareholding held by our promoters is follows:


Sr. No	Name of the Promoters	Number of Equity Shares of face value of ₹ 10 each	% of pre-issue Equity Share Capital
1.	Sanket Sanjay Deora	2,30,750	3.89%
2.	Sanjay Vimalchand Deora	1,80,500	3.04%
3.	Ekta Sanket Deora	27,00,000	45.48%
4.	Sampat Heavy Engineering Limited	20,66,000	34.80%
	Total	51,77,250	87.20%

As on date of this Red Herring Prospectus, our Promoter, Vimalchand Udaychand Deora and Vimalchand U Deora HUF does not hold any shareholding in our Company.

For details of build-up of shareholding of the Promoters in our Company, see “*Capital Structure –Details of Shareholding of our Promoters and Promoter Group in the Company*” on page 69 of this RHP.

Details of our Promoters:

	<p>Sanket Sanjay Deora is one of the Promoters and is the Managing Director of our Board. For a complete profile of Sanket Sanjay Deora, i.e., his date of birth, age, address, educational qualifications, professional experience, business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see “<i>Our Management</i>” on page 138.</p> <p>His permanent account number is AKGPD2649J</p>
	<p>Sanjay Vimalchand Deora is one of the Promoters and Executive Director of our Board. For a complete profile of Sanjay Vimalchand Deora, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see “<i>Our Management</i>” on page 138.</p> <p>His permanent account number is ABHPD0485A</p>
	<p>Ekta Sanket Deora is one of the Promoters of our Company.</p> <p>Date of birth: September 10, 1990.</p> <p>Age: 34 years</p> <p>Address: Deora Avenue, Mithakhali 6 Road, Navarangpura, Ahmedabad, Gujarat-380009.</p> <p>Educational qualifications: Masters in Business Administration.</p> <p>Other Directorships: Nil.</p> <p>Special Achievements: NA</p> <p>Professional Experience: NA</p> <p>Her permanent account number is AAWPE8506F.</p>

	As on date of filing of this Red Herring Prospectus, Ekta Sanket Deora holds 27,00,000 Equity Shares representing 45.48% of the subscribed and paid – up Equity Share capital of the Company.
	<p>Vimalchand Udaychand Deora is one of the Promoter of our Company*.</p> <p>Date of birth: July 02, 1936</p> <p>Age: 89 years</p> <p>Address: Deora Avenue, Mithakali 6 Road, opp. Narayannidhi, Navarangpura, Ahmedabad – 380009, Gujarat, India</p> <p>Educational qualifications: Nil</p> <p>Other Directorships: Nil</p> <p>Special Achievements: NA</p> <p>Professional Experience: NA</p> <p>Her permanent account number is ACUPD0858P.</p> <p>As on date of this Red Herring Prospectus, our Promoter, Vimalchand Udaychand Deora does not hold any shareholding in our Company.</p>

*The ultimate beneficial owners of the corporate promoter “Sampat Heavy Engineering Limited” are Vimalchand Udaychand Deora (38.97%) and Vimalchand U. Deora HUF (48.50%). Pursuant to Board resolution dated July 01, 2025, Vimalchand Udaychand Deora and Vimalchand U Deora HUF were categorized as Promoters of our Company.

As on date of this Red Herring Prospectus, our Promoter, Vimalchand Udaychand Deora and Vimalchand U Deora HUF does not hold any shareholding in our Company.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, aadhaar card numbers and driving license numbers of our Promoters, shall be submitted to the Stock Exchange at the time of filing this Red Herring Prospectus.

As on the date of the Red Herring Prospectus, the aforementioned individual promoter Ekta Sanket Deora does not possess a driving license.

Vimalchand U Deora HUF (“Vimalchand HUF”)

Vimalchand HUF was formed by Karta i.e Vimalchand Udaychand Deora, The Co-parceners of Vimalchand HUF are Sunil Vimalchand Deora, Sanjay Vimalchand Deora, and Sushama Karnawat.

PAN: AAAHD8389K

Address: Deora Avenue, Rashmi Co-op society, Mithakali 6 Road, Navarangpura, Ahmedabad – 380009, Gujarat, India

As on date of this Red Herring Prospectus, our Promoter, Vimalchand U. Deora HUF does not hold any shareholding in our Company.

Sampat Heavy Engineering Limited (“SHEL”)

Sampat Heavy Engineering Limited is the Promoter of our Company. As on the date of this Red Herring Prospectus, our Promoter holds an aggregate of 20,66,000 equity shares of face value ₹ 10 each, comprising 34.80% of the pre issue issued, subscribed and paid-up equity share capital of our Company. For details on shareholding of our Promoter in our Company, see “*Capital Structure*” on page 65.

Corporate information

Sampat Heavy Engineering Limited originally incorporated as 'Deora Safe Vaults Private Limited' on December 19, 1994, as a private limited company, in accordance with the provisions of the Companies Act, 1956. Subsequently, the Company was converted to a public limited company and changed its name to Deora Safe Vaults Limited' pursuant to a fresh certificate of incorporation dated March 10, 1999. Thereafter, its name was changed to Sampat Heavy Engineering Limited and a fresh certificate of incorporation dated March 10, 1999 was issued by ROC, Gujarat. The CIN Number of the Company is U29120GJ1994PLC023904. The permanent account number of Company is AAACD7707Q. The Registered Office of the Company is located at Deora Avenue Nr. Mithakhali six Road, Ahmedabad - 380009, Gujarat, India.

Sampat Heavy Engineering Limited is the manufacturer and exporter of Cable and Conductor Manufacturing Machines in India.

Promoters of our Promoter

1. Sanjay Vimalchand Deora
2. Vimalchand U. Deora
3. Vimalchand U. Deora HUF

Details of Change in control

There has not been any change in the control of our Promoter in the three (3) years immediately preceding the date of this Red Herring Prospectus.

Board of Directors of our Promoter

Sr no	Name of the Director	Designation
1	Sanjay Vimalchand Deora	Director
2	Sunil Kumar Deora	Director
3	Samyak Sanjay Deora	Director

Shareholding Pattern as on date of this Red Herring Prospectus is as follows:

Sr no.	Name of the shareholders	No. of the shares	Percentage of shareholding (%)
1.	Sanjay Vimalchand Deora	30,300	9.08%
2.	Sunil Kumar Deora	1,300	0.39%
3.	Vimalchand U. Deora Huf	1,61,800	48.50%
4.	Vimalchand U. Deora	1,30,000	38.97%
5.	Sneha Sanjay Deora	6,300	1.89%
6.	Kamladevi Vimalchand Deora	1,300	0.39%
7.	Dhiren Pannalal Jhaveri	1,300	0.39%
8.	Amit Vinod Shukla	1,300	0.39%
	Total	3,33,600	100%

Our Company confirms that the permanent account number, bank account number, company registration number and the address of the registrar of companies where Sampat Heavy Engineering Limited is registered, has been submitted to the Stock Exchange at the time of filing this Red Herring Prospectus.

Interest of Promoters in promotion of our Company

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company (ii) of their respective shareholding directly or indirectly along with that of their relatives in our Company, (iii) their directorship in our Company (wherever applicable), (iv) interest payable on the loans provided to our Company and (v) the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives in our Company. For further details of our Promoter's shareholding, see "Capital Structure" on page 65 of this Red Herring Prospectus. For further details of interest of our Promoters in our Company, see "Our Management" and "Restated Financial Statements – Related Party Disclosure – Note

AC – Transaction with related parties” on page 138 and 186 respectively of this Red Herring Prospectus.

Interest of Promoters in property of our Company

Our Promoters is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Business Interests

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which such Promoters is interested as a member, in cash or shares or otherwise by any person either to induce them to become or to qualify them as a Director (as applicable) or otherwise for services rendered by them or by such Promoters or such firm or company in connection with the promotion or formation of our Company.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Red Herring Prospectus, please see “*Restated Financial Statements – Related Party Transactions*” on page 186.

Payment or benefits to our Promoters or our Promoter Group

There has been no payment of benefits to our Promoters or the Promoter Group during the two years immediately preceding the date of filing of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any member of the Promoter Group by the Company as on the date of this Red Herring Prospectus except remuneration as disclosed herein and as stated in “*Restated Financial Statements*” beginning on page 158.

Our Company has not entered into any contract, agreement or arrangements during the two years immediately preceding the date of this Red Herring Prospectus and does not propose to enter into any such contract in which our Promoters or the Promoter Group are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made other than as disclosed in “*History and Certain Corporate Matters*”, “*Our Management*” and “*Restated Financial Statements – Related Party Transactions*” on pages 135, 138 and 186, respectively.

Companies or firms with which our Promoters has disassociated in the last three years

Our Promoters have not disassociated themselves from any Company or Firm in the three years immediately preceding the date of this Red Herring Prospectus.

Material Guarantees given by our Promoters

Other than as disclosed in “*Financial Indebtedness*” on page 198, our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares of our Company, on behalf of the Company.

Confirmations

Our Promoters and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and the members of our Promoter Group are not prohibited from accessing or operating in capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority, or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters have not been declared as a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

There is no conflict of interest between our Promoters or members of our Promoter Group and any suppliers of

raw materials and third-party service providers (who are crucial for operations of the Company).

There is no conflict of interest between our Promoters or members of our Promoter Group and any lessors/ owners of immovable properties (who are crucial for operations of the Company).

Our Promoter Group

In addition to our Promoters, individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

A. Individuals forming part of our Promoter Group

The individuals forming a part of our Promoter Group are as follows:

Relatives	Sanket Sanjay Deora	Ekta Sanket Deora	Sanjay Vimalchand Deora	Vimalchand Udaychand Deora
Father	Sanjay Vimalchand Deora	Kamal Sipani	Vimalchand Udaychand Deora	Late Udaychand Deora
Mother	Sneha Sanjay Deora	Vimala Sipani	Late Kamladevi Vimalchand Deora	Late Ratandevi Deora
Sister	-	Pooja Shah Kajal Sanjay Jain, Kavita Bothra	Sushma Karnawat	Late Parasrani Mehta
Brother	Samyak Sanjay Deora	Abhishek Sipani	Sunil Kumar Deora	Subhash Chandra Deora Late Sushil Chandra Deora
Daughter	-	-	-	Sushama Karnawat
Son	Riaan Deora	Riaan Deora	Sanket Deora Samyak Deora	Sanjay Vimalchand Deora Sunil Vimalchand Deora
Spouse	Ekta Sanket Deora	Sanket Sanjay Deora	Sneha Deora	Late Kamladevi Vimalchand Deora
Spouse's Father	Kamal Sipani	Sanjay Vimalchand Deora	Late Champalal Amrutraj Singhvi	Late Ganpatraj Bohra
Spouse's Mother	Vimala Sipani	Sneha Sanjay Deora	Late Ugam Kavar Singhvi	Late Yashodadevi Bohra
Spouse's Sister	Pooja Shah Kajal Sanjay Jain, Kavita Bothra	-	Vidhya Jain	Late Parasraj Bohra
Spouse's Brother	Abhishek Sipani	Samyak Sanjay Deora	Vimal Kumar Singhvi Vasant Kumar Singhvi Vinay Singhvi	Late Puranraj Bohra

B. The entities forming a part of our Promoter Group (other than our Promoters):

S. No.	Entities
a)	Deora Wires N Machines Private Limited
b)	Indus Aluminium Recyclers Limited (formerly known as Containerway International Limited)
c)	Kapil Supermart LLP
d)	Abhinandan Builders and Promoters Private Limited
e)	Abhinandan Petro Pack Private Limited
f)	Shanti Polypacks (India) Private Limited
g)	M E C International Private Limited
h)	Sira Agri Tech Private Limited
i)	Deora Finance (Sanjay Deora HUF)
j)	Sanket Deora HUF
k)	Vimalchand U. Deora HUF
l)	Chandan Shah HUF

DIVIDEND POLICY

The declaration and payment of dividends on the Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act and rules made thereunder, to the extent applicable to our Company, and the SEBI Listing Regulations and the dividend policy of our Company, which may be reviewed and amended periodically by the Board.

Our Company does not have formal dividend policy. The quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered by our Board. Our Company may also, from time to time, pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, please see “*Financial Indebtedness*” on page 198 of this RHP. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time. For details of risks in relation to our capability to pay dividend, see “*Risk Factors*” beginning on page 26 of the Red Herring Prospectus. 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 declared any dividends on our Equity Shares in the last three Financial Year and for the period from July 31, 2025 until the date of this Red Herring Prospectus.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR’S REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
SAMPAT ALUMINUM LIMITED
Block No 265, Rakanpur,
Opp. Manpasand Waybridge, Kalol,
Gandhi Nagar, Kalol - 382721.,
Gujarat, India.

Dear Sir,

1. We have examined the attached Restated Financial Statements of Sampat Aluminium Limited (hereinafter referred to as “the Company”), comprising, the Restated Statement of Assets and Liabilities as at July 31, 2025, March 31, 2025, 2024 and 2023, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the period ended 31st July 2025 and years ended at March 31, 2024, 2023 and 2022, the Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on 28th August, 2025 for the purpose of inclusion in the DRHP, RHP and Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares (“SME IPO”) 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”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of 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 is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
3. We, S. N. Shah & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and holds the peer review certificate dated 01.11.2024 valid till 31.10.2027.
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 03rd October, 2024 in connection with the proposed IPO of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial 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. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Group for the period ended 31st July 2025 and year ended, 31st March 2025, 31st March 2024 and 31st March 2023 which has been approved by the Board of Directors.
6. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- a) The “Statement of Assets & Liabilities, As Restated” as set out in Annexure I to this report, of the Company as at July 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
- b) The “Statement of Profit & Loss, As Restated” as set out in Annexure II to this report, of the Company for the period ended 31st July 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
- c) The “Statement of Cash Flow, As Restated” as set out in Annexure III to this report, of the Company for the period ended July 31, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective year, we report that the Restated Financial Information have been made after incorporating:
- a) Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial for period ended July 31, 2025, for financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping /classifications followed as at and for the period ended July 31, 2025;
- b) For the purpose of our examination, we have relied on: Auditors' reports issued by us dated 22nd August, 2025, 16th July 2025, 08th August 2024 and 02nd September, 2023 as at Period and years ended on July 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 respectively which was conducted by us. Accordingly, reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by us for the said years. Based on our examination and according to the Statement and explanations given to us and also as per the reliance placed on the audit report submitted by the us for the respective years.
- c) Adjustments for prior period and other material amounts in the respective financial years to which they relate.
- d) There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments;
- e) There are no audit qualifications in the Audit Reports issued by the Statutory Auditors for the period ended July 31, 2025 and financial year ended on March 31, 2025, 2024 and 2023 which would require adjustments in this Restated Financial Statements of the Company.
- f) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in

accordance with the Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure IV to this report.

- g) There are no revaluation reserves, which needed to be disclosed separately in the Restated Financial Statements in the respective financial years.
8. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors for the period ended July 31, 2025 and year ended on March 31, 2025, 2024, and 2023.

Annexure V - Notes to the Restated Financial Information:

- a) Restated Statement of Share Capital, as appearing in Note A to this report;
 - b) Restated Statement of Reserves & Surplus, as appearing in Note B to this report;
 - c) Restated Statement of Long Term Borrowings as appearing in Note C to this report;
 - d) Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note D to this report;
 - e) Restated Statement of Long Term Provisions as appearing in Note E to this Report;
 - f) Restated Statement of Short term borrowings as appearing in Note F to this report;
 - g) Restated Statement of Trade Payables as appearing in Note G to this report;
 - h) Restated Statement of Other Current Liabilities as appearing in Note H to this report;
 - i) Restated Statement of Short Term Provisions as appearing in Note I to this report;
 - j) Restated Statement of Property, Plant & Equipment and Intangible Assets as appearing in Note J to this report;
 - k) Restated Statement of Other Non-Current Assets as appearing in Note K to this report;
 - l) Restated Statement of Inventories as appearing in Note L to this report;
 - m) Restated Statement of Trade Receivables as appearing in Note M to this report;
 - n) Restated Statement of Cash and Cash Equivalents as appearing in Note N to this report;
 - o) Restated Statement of Short Term Loans and Advances as restated as appearing in Note O to this report;
 - p) Restated Statement of Other Current Assets as appearing in Note P to this report;
 - q) Restated Statement of Revenue from Operations as appearing in Note Q to this report;
 - r) Restated Statement of Other Income as appearing in Note R to this report;
 - s) Restated Statement of Cost of Material Consumed as appearing in Note S to this report;
 - t) Restated Statement of Change in Inventories as appearing in Note T to this report;
 - u) Restated Statement of Manufacturing Expenses as appearing in Note U to this report;
 - v) Restated Statement of Employee Benefit Expenses as appearing in Note V to this report;
 - w) Restated Statement of Finance Cost as appearing in Note W to this report;
 - x) Restated Statement of Depreciation and amortisation expense as appearing in Note X to this report;
 - y) Restated Statement of Other Expenses as appearing in Note Y to this report;
 - z) Restated Statement of Tax Shelter as appearing in Note Z to this report;
 - aa) Restated Statement of Deferred Tax Expenses as appearing in Note AA to this report;
 - bb) Restated Statement of Mandatory Accounting Ratios as appearing in Note AB to this report;
 - cc) Ratio Analysis as appearing in note AC to this report.
 - dd) Restated Statement of Related Party Transactions as appearing in Note AD to this report;
 - ee) Capitalization Statement as appearing in Note AE to this report;
 - ff) Other Statutory Information in Note AF to this report;
9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. In our opinion, the above financial information contained in Annexure I to V of this report read with the respective Significant Accounting Policies and Notes to Restated Financial Statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, SEBI ICDR Regulations and Guidance Note.

12. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For S. N. Shah & Associates
Chartered Accountants
Firm Registration No.:109782W

CA Priyam Shah
Partner
Membership No. 144892
Place: Ahmedabad
Date: 28/08/2025
UDIN: 25144892BMHWOZ1621

ANNEXURE – I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Notes	As at July 31	As at March 31,		
			2025	2025	2024	2023
	EQUITY AND LIABILITIES					
1)	Shareholders' Funds					
	a. Share Capital	A	593.71	593.71	108.00	108.00
	b. Reserves & Surplus	B	1,991.03	1,655.78	911.14	253.15
			2,584.74	2,249.49	1019.14	361.15
2)	Share Application Money Pending Allotment		-	-	300.00	-
3)	Non-Current Liabilities					
	a. Long Term Borrowings	C	907.24	933.51	1,177.81	754.39
	b. Deferred Tax Liability (Net)	D	32.35	30.11	25.64	19.89
	c. Long Term Provisions	E	9.76	8.99	4.56	3.81
			949.35	972.61	1,208.01	778.09
4)	Current Liabilities					
	a. Short Term Borrowings	F	1,519.37	1,423.93	886.85	915.34
	b. Trade Payables	G	1,429.17	1,420.30	1,393.20	1,603.24
	- (A) total outstanding dues of micro enterprises and small enterprises; and					
	- (B) total outstanding dues of creditors other than micro enterprises and small enterprises					
	c. Other Current Liabilities	H	772.2	730.28	163.86	51.51
	d. Short Term Provisions	I	319.09	206.46	185.35	10.55
			4,039.83	3,780.97	2,629.26	2,580.64
	TOTAL		7,573.92	7,003.07	5,156.41	3,719.88
	ASSETS					
1)	Non-Current Assets					
	a. Property, Plant & Equipment and Intangible Assets	J				
	i). Property, Plant & Equipment		282.24	285.73	252.79	247.03
	b. Other Non-Current Assets	K	349.99	339.77	28.75	23.56
			632.23	625.50	281.54	270.59
2)	Current Assets					
	a. Inventories	L	3,865.32	3,652.93	2,421.86	1,503.34
	b. Trade Receivables	M	2,295.40	1,995.09	1,956.00	1,767.09
	c. Cash and Cash Equivalents	N	10.23	24.96	320.08	108.08
	d. Short Term Loans & Advances	O	735.36	667.93	176.09	70.67
	e. Other Current Assets	P	35.38	36.66	0.84	0.11
			6,941.69	6,377.57	4,874.87	3,449.29
	TOTAL		7,573.92	7,003.07	5,156.41	3,719.88

Corporate information, significant accounting policies and notes referred to above form an integral part of restated financial statements. Refer Annexure IV & V

This is the restated statement of Assets and Liabilities Referred to in our Report of Even date

For S. N. Shah & Associates
Chartered Accountants
Firm Registration No.:109782W

For and on behalf of the Board of Directors of Sampat Aluminium Limited

SD
CA Priyam Shah
Partner
Membership No. 144892
Place: Ahmedabad
Date: 28/08/2025
UDIN: 25144892BMHWOZ1621

SD
Sanjay Deora
(Din: 01010427)
Director

SD
Bhushan Puranik
Membership No. A38553
Company Secretary

SD
Sanket Deora
(Din: 01417446)
Managing Director

SD
Shashank Chaturvedi
PAN: AQRPC1665J
Chief Financial Officer

ANNEXURE – II

RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No.	Particulars	NOTES	For the Period Ended July 31, 2025	For the year ended March 31,		
				2025	2024	2023
A	INCOME					
	Revenue from Operations	Q	5,228.31	13,271.85	14,701.30	12,922.11
	Other Income	R	1.32	28.04	191.14	181.10
	Total Income		5,229.63	13,299.89	14,892.44	13,103.21
B	EXPENDITURE					
	Cost of Material Consumed	S	4,389.93	11,899.87	13,430.42	12,732.87
	Change in Inventories	T	157.77	(58.44)	(22.71)	(178.25)
	Manufacturing Expenses	U	103.86	189.61	329.66	210.84
	Employee benefit expenses	V	32.40	84.96	79.88	54.46
	Finance costs	W	58.90	216.42	160.01	57.73
	Depreciation and amortisation Expense	X	3.49	10.80	9.50	17.05
	Other Expenses	Y	34.47	29.03	25.40	17.04
	Total Expenses		4,780.82	12,372.25	14,012.16	12,911.74
C	Profit before exceptional, extraordinary items and tax		448.81	927.64	880.28	191.47
	Exceptional and Extraordinary items		-	-	-	-
D	Profit before tax		448.81	927.64	880.28	191.47
	<i>Tax expense :</i>					
	(i) Current tax	Z	111.32	229.82	216.54	46.51
	(ii) Deferred tax	AA	2.24	4.47	5.75	2.85
E	Total Tax Expense		113.56	234.29	222.29	49.36
F	Profit after tax for the Year/period (D-E)		335.25	693.35	657.99	142.11
G	Earnings per equity share (face value of ₹ 10/- each):					
	(a) Basic (in ₹)		5.65	11.80	60.92	13.16
	(b) Diluted (in ₹)		5.65	11.80	60.92	13.16
	(c) Adjusted (in ₹) (for issue of bonus shares)		5.65	11.80	11.29	2.44
Corporate information, significant accounting policies and notes referred to above form an integral part of restated financial statements. Refer Annexure IV & V						

This is the restated statement of Profit and Loss Referred to in our Report of Even date

For S. N. Shah & Associates
Chartered Accountants
Firm Registration No.:109782W

For and on behalf of the Board of Directors of Sampat Aluminium Limited

SD
CA Priyam Shah
Partner
Membership No. 144892
Place: Ahmedabad
Date: 28/08/2025
UDIN: 25144892BMHWOZ1621

SD
Sanjay Deora
(Din: 01010427)
Director

SD
Bhushan Puranik
Membership No. A38553
Company Secretary

SD
Sanket Deora
(Din: 01417446)
Managing Director

SD
Shashank Chaturvedi
PAN: AQRPC1665J
Chief Financial Officer

ANNEXURE III

RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the period ended July 31, 2025	For the year ended March 31,		
		2025	2024	2023
Cash flow from operating activities:				
Net Profit before tax as per Profit And Loss A/c	448.81	927.64	880.28	191.47
Adjusted for:				
Depreciation & Amortisation	3.49	10.80	9.50	17.05
Interest & Finance Cost	53.86	197.48	140.30	49.82
Interest Income	(1.31)	(26.65)	(17.09)	(5.99)
Gratuity Expenses	0.79	2.97	0.85	0.79
Earlier Year Expenses	-	-	-	(6.54)
Profit/Loss on Capital Asset	-	(0.18)	(7.75)	-
Operating Profit Before Working Capital Changes	505.64	1,112.06	1,006.09	246.60
Adjusted for change in working capital:				
Increase / (Decrease) in Short Term Provision	6.22	22.23	174.67	5.48
(Increase) / Decrease in Trade Receivables	(300.31)	(39.09)	(188.91)	(253.59)
Increase / (Decrease) in Other Long-Term Liabilities	-	-	-	(0.98)
Increase / (Decrease) in Trade Payables	8.87	27.10	(210.04)	(625.12)
Increase / (Decrease) in Other Current Liabilities	41.92	566.41	112.36	22.07
(Increase) / Decrease in Inventories	(212.39)	(1,231.06)	(918.53)	(101.09)
(Increase) / Decrease in Other Current Asset	1.28	(35.82)	(0.74)	(0.10)
(Increase) / Decrease in Short term loan and Advances	(67.41)	(491.84)	(105.42)	154.77
Cash Generated From Operations	(16.18)	(70.01)	(130.52)	(551.96)
Income Tax Paid	(4.94)	(229.48)	(216.54)	(46.54)
Net Cash Flow from/(used in) Operating Activities: (A)	(21.12)	(299.49)	(347.06)	(598.50)
Cash Flow From Investing Activities:				
Payment made for Property Plant & Equipment	-	(48.15)	(17.31)	(142.21)
Proceed from sale of Investment	-	4.60	9.82	-
Interest Income	1.31	26.65	17.09	5.99
Other Non-Current Assets	(10.23)	(311.02)	(5.18)	(12.10)
Net Cash Flow from/(used in) Investing Activities: (B)	(8.92)	(327.92)	4.42	(148.32)
Cash Flow from Financing Activities:				
Proceeds from Share Capital & Share Premium	-	537.00	-	-
Proceeds / (Repayment) of Share Application Money Received	-	(300.00)	300.00	-
Proceeds from Short term Borrowings	95.44	537.08	-	-
(Repayment) from Short term Borrowings	-	-	(28.49)	667.52
(Repayment) from Long Term Borrowing	(26.27)	(244.31)	-	-
Proceeds from Long Term Borrowing	-	-	423.43	228.17
Interest & Finance Cost	(53.86)	(197.48)	(140.30)	(49.82)
Net Cash Flow from/(used in) Financing Activities (C)	15.31	332.29	554.64	845.87
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(14.73)	(295.12)	212.00	99.05
Cash & Cash Equivalents as At Beginning of the Year	24.96	320.08	108.08	9.03
Cash & Cash Equivalents As At End of the Year (Refer Note O)	10.23	24.96	320.08	108.08

1. Statement of cash flow has been prepared under the indirect method as set out in AS-3 on statement of cash flows specified under Sec-133 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014.
2. Reconciliation of Cash & Cash Equivalents as per the statement of cash flow.
3. Negative Figure have been shown in brackets.

Balances with Banks				
- Current Account	0.12	8.63	300.10	98.19
- Fixed Deposits in Bank	-	-	-	-
Cash on hand	10.11	16.33	19.98	9.89
Cash and Cash Equivalents at the End of the Period	10.23	24.96	320.08	108.08

Corporate information, significant accounting policies and notes referred to above form an integral part of restated financial statements. Refer Annexure IV & V

For S. N. Shah & Associates
Chartered Accountants
Firm Registration No.:109782W

For and on behalf of the Board of Directors of Sampat
Aluminium Limited

SD
CA Priyam Shah
Partner
Membership No. 144892
Place: Ahmedabad
Date: 28/08/2025
UDIN: 25144892BMHWOZ1621

SD
Sanjay Deora
(Din: 01010427)
Director

SD
Bhushan Puranik
Membership No. A38553
Company Secretary

SD
Sanket Deora
(Din: 01417446)
Managing Director

SD
Shashank Chaturvedi
PAN: AQRPC1665J
Chief Financial Officer

ANNEXURE – IV

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO RESTATED FINANCIAL INFORMATION:

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Corporate information:

Company was incorporated as a private limited company in the name and style of ‘Sampat Aluminium Private Limited’ on June 11, 1999 with the Registrar of Companies, Ahmedabad under the provisions of the Companies Act, 2013. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from ‘Sampat Aluminium Private Limited’ to ‘Sampat Aluminium Limited’ and a fresh certificate of incorporation was issued on September 19, 2024 by the Registrar of Companies, Ahmedabad, North Western Region. The Corporate Identification Number of our Company is U27203GJ1999PLC036129. The company is engaged in the business of manufacture of basic precious and non-ferrous metals.

2. Basis of preparation of Financial Statements:

The restated Financial information of the Company comprises the Restated Statement of Assets and Liabilities as at July 31, 2025 and as at March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statement of Profits and Loss and cash flows for the period ended on July 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the statement of significantly accounting policies and explanatory notes (herein collectively referred to as ‘Restated Financial Information’).

These Restated Financial Information have been compiled by the management from the audited financial statements of the Company for the year ended on July 31, 2025, March 31, 2025 March 31, 2024, and March 31, 2023, approved by the Board of Directors of the Company. Restated Statements have been prepared to comply in all material respects with the provisions of Section 26 of Part I of Chapter III of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised) issued by ICAI. The Restated Statements have been prepared specifically for inclusion in the Draft Red Hearing Prospectus to be filed by the Company with the relevant stock exchange in connection with its proposed Initial Public Offering of equity shares.

These Restated Financial Information are prepared 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.

The restated Financial information of the Company comprises the Restated Statement of Assets and Liabilities as at July 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 to comply with 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 in pursuance of the Securities and Exchange Board of India Act, 1992; and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended, issued by the Institute of Chartered Accountants of India (ICAI) (the ‘Guidance Note’).

3. Accounting Conventions:

The Financial Statements of the Company are prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles in India. The accounting policies not referred to otherwise have been consistently applied by the Company during the year.

4. Use of estimates:

The preparation of financial statements in accordance with the GAAP requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements

have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relates.

5. Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost of acquisition/construction (less Accumulated Depreciation, if any). The cost of Property, Plant, and Equipment comprises of their purchase price, including freight, duties, taxes or levies and directly attributable cost of bringing the assets to their working conditions for their intended use. Subsequent expenditures on Property, Plant and Equipment have been capitalized only if such expenditures increase the future benefits from the existing assets beyond their previously assessed standard of performance.

There is No Intangible asset as defined under AS 26 "Intangible Assets".

6. Depreciation & Amortization:

Depreciation & Amortization of Property, Plant and Equipment is provided on original cost of the asset on Straight Line Method and in the manner prescribed in Schedule II of the Companies Act, 2013. Accordingly the unamortized carrying value is being depreciated over remaining useful life by Straight Line Method.

7. Inventories:

Inventories of Raw Materials, Stores/Spares and Work-in-Process have been valued at cost. Finished Goods have been valued at cost or net realizable value whichever is lower. Costs in respect of all items of inventories have been computed on FIFO basis. The cost of Raw Materials comprises of the purchase price including duties and taxes, freight inwards and other expenditure directly attributable to the acquisition. The purchase price does not include OST credit availed of by the Company during the year. Work-in-Process includes cost of Raw Materials and conversion cost depending upon the stage of completion as determined. The cost of Finished Goods includes cost of conversion and other costs incurred in bringing the inventories to their present location and conditions. The Finished Goods are valued at cost or NRV whichever is lower.

8. Revenue Recognition:

All income and expenses are accounted on accrual basis. The revenue in respect of service contract is recognized based on order/contract with the parties.

Revenue is recognized when it is earned, and there is reasonable certainty about its ultimate realization. In the context of the company's business, which involves the manufacture and sale of basic precious and non-ferrous metals, revenue is typically recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer, which usually occurs upon delivery.

9. Foreign Currency Transactions:

The transactions in foreign currency have been recorded using the rate of exchange prevailing on the date of transactions. The difference arising on the settlement/restatement of the foreign currency denominated Current Assets/Current Liabilities into Indian rupees has been recognized as expenses/income (net) of the year and carried to the statement of profit and loss.

10. Borrowing Costs:

Borrowing cost attributable to acquisition of qualifying assets for the period such asset is put to its commercial use, is capitalized as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use. All other borrowing costs are charged to profit and loss account.

11. Taxes on Income:

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. or Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the

liability is settled, based on tax rates (and tax laws) that have been enacted substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in Statement of Profit and Loss, Other Comprehensive Income or directly in Equity as applicable. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

12. Impairment of Assets:

As at each balance sheet date, the carrying values of assets are reviewed for impairment if any indication of impairment exists.

13. Provisions, Contingent Liabilities and Contingent Assets:

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of resources. As a measure of prudence, the contingent assets are not recognized.

14. Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:

For the purpose of Cash Flow Statements, cash and cash equivalents include Cash on Hand and Balances with Banks in the Current Account as well as Fixed Deposits account.

15. Operating Cycle:

Based on the activities of the company and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the company has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.

16. Earnings Per Share:

The earnings per share as per AS-20 "Earning Per Share" has been computed on the basis of net profit or loss for the year attributable to equity shares divided by the weighted average number of shares outstanding during the year. The weighted average no of equity shares outstanding during the year is adjusted for events other than conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings /(Loss) per share the net profit or loss for the year attributable to equity shares divided by the weighted average number of shares outstanding during the year are adjusted for the effects of all diluted potential equity shares.

17. Details for Benami Property:

According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year. There is not any Benami property held by the Company.

18. Investment

The Company has measure its investments in subsidiaries, in Securities Quoted and Unquoted and joint ventures at the at cost.

19. Going Concern

The Restated Financial Statements are prepare on the basis of going concern assumption.

20. New standard Notified by the Ministry of corporate affairs (MCA)

There are no new Standards that became effective during the year. Amendments that became effective during the year did not have any material effect.

21. There have been no Subsequent Events occurred after the Balance Sheet Date

B. NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENTS:

1. Reconciliation of Restated Profits:

The summary of the material adjustments made to audited financial statements of the respective years and their impact on the restated statement of profit and loss have been given as under:

(Rs. In lakhs)

Particulars	For Period From April 01, 2025 to July 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I. Net profit/(Loss) after Tax as per Audited Profit & Loss Account	335.44	689.24	656.46	134.49
II. Adjustments for:				
Tax Provision	-	5.58	(1.04)	(2.84)
Sundry Balance W/off	-	(0.20)	(8.35)	4.76
Bad debt / discount w/off	-	-	10.73	6.50
Interest on Income Tax	-	-	1.76	(0.02)
Deferred tax	(0.19)	(1.27)	(1.57)	0.01
Provision for Gratuity	-	-	-	(0.79)
III. Net Profit/ (Loss) After Tax as Restated	335.25	693.35	657.99	142.11

Notes:

- The company had policy not to consider section 43B payments as per Income tax Act, 1961 as being not material for computing the deferred taxes. The deferred tax liabilities/(assets) were hitherto rounded to the nearest thousand rupees. The adjustments to the deferred tax liabilities/(assets) represent effect of change in the depreciation as per Restated Financial Statements, change in unabsorbed losses, consideration of section 43B payments for computing deferred tax and non-rounding of deferred tax liabilities/(assets) to the nearest thousand rupees.
- Provision for Taxation**-Company have reworked Income Tax Liability for all the periods considering effects of the above restatements and the same has been provided in the Restated Financial Statements.
(See Annexure – Statement of Tax Shelters for reference of Income Tax Liability)
- Adjustment for Deferred Tax**-Company have reworked Income Tax Liability for all the periods considering effects of the prior period expenses and the same has been provided in the Restated Financial Statements.
- Provision for Gratuity** - has been worked out for all the periods on the basis of Actuarial Certification and effects of the same has been provided in the Restated Financial Statements.

RECONCILIATION OF EQUITY AND RESERVES:

(Rs. In Lakhs)

Particulars	For Period From April 01, 2025 to July 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I. Reserve & Surplus as per audited Balance Sheet	1,965.86	1,630.42	889.54	238.43
II. Adjustments for:				
Opening adjustment as per restated previous year	25.36	21.60	14.73	
Income/Expense prior to FY 2022-23	-	-	-	62.80
Tax Provision	-	5.58	(1.04)	14.60
Sundry Balance W/off related to current year	-	(0.20)	(8.35)	(69.22)

Gratuity of prior years	-	-	5.38	(3.80)
Bad debt / discount w/off	-	-	10.73	8.18
Rent Rates & Tax prior to FY 2022-23	-	-	-	6.77
GST expense related to prior years	-	-	1.75	(1.75)
Excess/Short Provision of tax restated	-	(0.35)	(0.03)	(0.32)
Deferred tax	(0.19)	(1.27)	(1.57)	(0.95)
Provision for Gratuity	-	-	-	(1.59)
III. Reserve & Surplus as per Restated Balance Sheet	1,991.03	1,655.78	911.14	253.15

2. Material regroupings:

Appropriate adjustments have been made in the restated summary Statements of Assets and Liabilities, Profits and Losses and Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the regroupings as per the audited financials of the Company for the period ended as on July 31, 2025, prepared in accordance with Revised schedule III to the Companies Act, 2013, and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

3. Managerial Remuneration:

(Rs. In lakhs)

Particulars	For Period From April 01, 2025 to July 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Mr. Sanket Deora	8.00	24.00	38.30	10.00
Bhushan Pramod Puranik	1.20	3.00	-	-
Shashank Shekhar Chaturvedi	1.60	4.00	-	-
TOTAL	10.80	31.00	38.30	10.00

4. Auditors Remuneration as reported by the auditor include:

(Rs. In Lakhs)

Particulars	For Period From April 01, 2025 to July 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
For Statutory Audit	0.30	0.60	0.40	0.35
For Tax Audit	-	0.30	0.15	0.10
TOTAL	0.30	0.90	0.55	0.45

5. Contingent Liabilities and Commitments

(Rs. In Lakhs)

Particulars	For Period From April 01, 2025 to July 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) Contingent Liabilities				
Bank Guarantee given to Associate Concern (Deora Wires & Machinery Private Limited)	300.00	300.00	252.94	272.43
TOTAL	300.00	300.00	252.94	272.43

(A) Contingent Liabilities not provided:

(i) The Company has not recognized and acknowledged the GST demand as liability in its books of accounts aggregating to Rs. 1203.87 lakhs in respect of earlier years since the company has disputed the demand and has filed reply before appropriate authorities. The same are pending for final adjudication.

ii) The Company has not recognized and acknowledged the Income Tax demand as liability in its books of accounts aggregating to Rs. 9.38 lakhs in respect of earlier years since the company has disputed the demand and has filed reply before appropriate authorities. The same are pending for final adjudication.

6. In absence of the identification by the company of Micro, Small and Medium Enterprise (MSME) parties from whom the company has procured the goods and services. We are unable to categorize the over dues above 45 days in period ended as on July 31, 2025, FY 2024-25 FY 2023-24 & FY 2022-23 and interest payments outstanding to MSME as on the date of balance sheet.

7. Disclosure related to CSR expenditure on Corporate Social Responsibility Activities being company covered under section 135 of Companies Act, 2013

(Rs. In Lakhs)

Particulars	For the Period ended July 31, 2025		For the Year ended March 31, 2025		For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	Paid	Not Paid	Paid	Not Paid	Paid	Not Paid	Paid	Not Paid
Construction/Acquisition of any asset	N.A.	N.A.	-	-	N.A.	N.A.	N.A.	N.A.
On other purposes*	N.A.	3.95	7.50	0.22	N.A.	N.A.	N.A.	N.A.
T O T A L	N.A.	3.95	7.50	0.22	N.A.	N.A.	N.A.	N.A.

* benefiting underprivileged children and their families through various projects on healthcare, education, nutrition, livelihood, women empowerment, Youth Development, Rural development, Community Awareness, Children education, health, child development, community development, social research etc.

8. The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). The company has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the company upto the date of the financial statements.

9. Employee Benefits:

There have been no changes in accounting policy of the company for the period disclosed in the restated standalone financial statement except for accounting for long term employee benefits (Gratuity). The company has changed the accounting policy for Gratuity from cash basis to be based on Actuarial Valuation report. Opening Gratuity Provision (as at 01/04/2021) is adjusted in reserves & Surplus account to the extent of Rs.3.80 Lakhs. Actuarial Valuation report is issued by Mr. Umesh Shah (Trueval Consulting) dated October 28, 2024.

Particulars	For the period ended July 31,	For the year ended March 31,		
	2025	2025	2024	2023
Reduction in Profit to the extent of	0.78	2.96	0.85	0.79

a) Short Term Employee Benefits

Short-term employee benefits are recognized as expense in the Statement of Profit & Loss of the year in which the related service is rendered at the undiscounted amount as and when it accrues.

b) Defined Contribution Plan:

The company is covered under employee's provident fund and miscellaneous provision Act, 1952 which are defined contribution schemes, liability in respect thereof is determined on the basis of the basis of contribution required to be made under the statues/Rules. Company's contribution to provident fund is charged to Profit & loss Account.

c) Defined Benefit Plan:

Sampat Aluminium Limited Provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. In accordance with the payment of gratuity Act, 1972 the gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's Salary and the tenure of employment. Liabilities with regard to the gratuity plan are determined by Management Certification as of the balance sheet date, Based upon which, the company contributes all the ascertained liabilities to fund. Trustees administer contributions made to the trust and contributions are invested in specific investment as permitted by Law.

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

(Rs. In Lakhs)

Particulars	For the period ended July 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Provision for Gratuity (Current & Non-Current)	9.99	9.20	6.23	5.38

(Rs. in Lakhs)

Details of Gratuity Expenses	As at July 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Reconciliation of net defined benefit liability				
Net opening provision in books of accounts	9.19	6.23	5.38	4.59
Employee Benefit Expense Current Year	0.48	0.79	0.53	0.50
Interest cost Current Year	0.20	0.44	0.38	0.34
Actuarial losses (gains) arising from change in financial assumptions	0.06	0.67	0.15	(0.28)
Actuarial losses/(gains) arising from experience adjustments	0.05	1.07	(0.21)	0.23
Closing net defined benefit liability	9.99	9.20	6.23	5.38
Principle actuarial assumptions				
Discount Rate	6.30%	6.35%	7.10%	7.40%
Salary Escalation Rate	7.00%	7.00%	7.00%	7.00%
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Expected Return on Plan Assets	Not Available	Not Available	Not Available	Not Available

10. OTHERS

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note AC of the enclosed restated financial statements.

Figures have been rearranged and regrouped wherever practicable and considered necessary.

The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good. **Dividends** -The Company has not declared dividends during the periods/Years reported.

Realizations – In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

Contractual liabilities – All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There have been no audit qualifications/observations in Statutory Auditor's Report for period ended as on July 31, 2025, F.Y. 2024-25, 2023-24 and 2022-23 which requires adjustments in restated financial statements.

Amounts in the financial statements – Amounts in the financial statements are rounded off to nearest Indian Rupees in lakhs. Figures in brackets indicate negative values.

ANNEXURE V – NOTES TO THE RESTATED FINANCIAL INFORMATION

NOTE A – DETAILS OF SHARE CAPITAL AS RESTATED

(Rs. In Lakhs)

Particulars	As at July 31, 2025	As at March 31,		
		2025	2024	2023
(I) EQUITY SHARE CAPITAL:				
AUTHORISED:				
90,00,000 Equity Shares of Rs.10/- each (Previous Years 15,00,000 Shares of Rs. 10/- each)	900.00	900.00	150.00	150.00
	900.00	900.00	150.00	150.00
ISSUED, SUBSCRIBED AND PAID UP				
59,37,100 Equity Shares of Rs. 10/- each fully paid up (Previous Year 10,80,020 Shares of Rs. 10/- each fully paid up)	593.71	593.71	108.00	108.00
	593.71	593.71	108.00	108.00
(II) PREFERENCE SHARE CAPITAL:				
AUTHORISED:				
10,00,000 Preference Shares of Rs.10/- each	100.00	100.00	-	-
	100.00	100.00	-	-
ISSUED, SUBSCRIBED AND PAID UP				
Preference Shares of Rs. 10/- each fully paid up	-	-	-	-
TOTAL	593.71	593.71	108.00	108.00

1. Terms/rights attached to equity shares:

i. Each holder of equity shares is entitled to one vote per share.

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. Terms/rights attached to preference shares:

i. In the event of liquidation of the Company, the holders of preference shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of preferential shares held by the shareholders.

ii. Preference shares are issued as Non-Cumulative Non-Convertible Redeemable Shares (NCNCRPS) with rate of dividend at 0.01% at face value of Rs. 10/- each.

iii. The NCNCRPS shall not carry voting rights in accordance with the provisions of Section 47 and other applicable provisions, if any, of the Companies Act, 2013.

iv. The preference shares were allotted on May 02, 2024 for a period not exceeding 20 years at face value of Rs. 10/- each.

3. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

4. Company does not have any Revaluation Reserve.

5. No shares have been bought back during last 5 years immediately preceding July 31, 2025

6. There are no calls unpaid by the Directors or officers of the company.

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at July 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(I) EQUITY SHARES				
Outstanding Shares at the beginning of the year	59,37,100	10,80,020	10,80,020	10,80,020
Add: New Shares Issued during the year	-	1,07,400	-	-
Add: Bonus Shares issued during the year	-	47,49,680	-	-
TOTAL	59,37,100	59,37,100	10,80,020	10,80,020
(II) PREFERENCE SHARES				
Outstanding Shares at the beginning of the year	-	-	-	-
Add: New Shares Issued during the year	-	7,62,500	-	-
Less: Shares Redeemed during the year	-	7,62,500	-	-
TOTAL	-	-	-	-

Note

- The Company has redeemed Preference Shares of Rs. 21.25 lakhs, Rs. 30.00 lakhs and Rs. 25.00 lakhs on December 12, 2024, December 19, 2024 and December 21, 2024 respectively at par.
- The Company has issued Bonus Shares in the ratio of 4:1 i.e. Issuance of (four) equity shares for every (one) equity share. amounting to Rs.474.97 Lakhs on March 1, 2025

Details of Shares held by Promoters:

Name of Shareholders	As at July 31, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Sampat Heavy Engineering Limited	20,66,000	34.80%	-	20,66,000	34.80%	(3.46%)	4,13,200	38.26%	-	4,13,200	38.26%	-
Ekta Deora	27,00,000	45.48%	-	27,00,000	45.48%	(4.52%)	5,40,000	50.00%	100.00%	-	-	-
Sanket Deora	2,30,750	3.89%	-	2,30,750	3.89%	(0.98%)	31,450	2.91%	-	31,450	2.91%	-
Sanjay Deora	1,80,500	3.04%	-	1,80,500	3.04%	(0.30%)	36,100	3.34%	-	36,100	3.34%	-

Details of Shareholders holding more than 5% of the aggregate Equity shares of the company:

Name of Shareholders	As at July 31, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Sampat Heavy Engineering Limited	20,66,000	34.80%	-	20,66,000	34.80%	(3.46%)	4,13,200	38.26%	0.00%	4,13,200	38.26%	-
Ekta Deora	27,00,000	45.48%	-	27,00,000	45.48%	(4.52%)	5,40,000	50.00%	100.00%	-	-	-
Deora Wires And Machines Pvt Ltd	-	-	-	-	-	-	-	-	100.00%	5,40,000	50.00%	-

Core Inc.	3,00,000	5.05%	-	3,00,000	5.05%	5.05%	-	-	-	-	-	-
-----------	----------	-------	---	----------	-------	-------	---	---	---	---	---	---

Details of Shareholders holding more than 5% of the aggregate Preference shares of the company:

Name of Shareholders	As at July 31, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Not Applicable												

NOTE B – DETAILS OF RESERVES AND SURPLUS AS RESTATED

(Rs. In Lakhs)

Particulars	As at July 31, 2025	As at March 31,		
		2025	2024	2023
Securities Premium A/c				
Opening Balance	51.29	-	-	-
Add: Proceed Received during the year	-	526.26	-	-
Less: Utilized for issue of Bonus Shares	-	(474.97)	-	-
Closing Balance	51.29	51.29	-	-
Profit & Loss a/c				
Opening Balance	1,604.49	911.14	253.15	117.61
Add: Profit for the year	335.25	693.35	657.99	142.11
(Less): Restated Adjustments	-	-	-	(6.57)
Closing Balance	1939.74	1,604.49	911.14	253.15
Total	1,991.03	1,655.78	911.14	253.15

NOTE C – DETAILS OF LONG TERM BORROWINGS AS RESTATED

(Rs. In Lakhs)

Particulars	As at July 31, 2025	As at March 31,		
		2025	2024	2023
Secured Loans				
-Term Loans				
-From Banks				
Secured Loans	167.72	173.77	316.74	92.59
-From Financial Institutions				
Secured Loans	-	-	1.47	3.98
Unsecured Loans				
From Directors	148.89	159.41	228.82	218.67
From Shareholders and Relatives	590.63	600.33	630.78	439.15
Total	907.24	933.51	1,177.81	754.39

#SECURITIES

1.	By creating equitable mortgage on Factory Land and Building on block no. 537/paiki & sub plot no. 2 of block no. 543 at mouje Rakanpur, Tal. Kalol Gandhinagar owned by Deora Wires N Machines (P) Ltd.
2.	By creating equitable mortgage on Factory Land & Building on Block no. 543/Paiki 6 and sub plot no 3 , b/h Deora Wires N Machines at Mouje -Ranakpur, Taluka-Kalol, Dist.Gandhinagar.(Owned by M/s Vikas Metal Proprietorship firm of Mr. Sanjay Deora)
3.	By creating equitable mortgage on Block no.9,537/Paiki 4 on Eastern Side nr Deora Wires,Mouje-Rakanpur,Taluka-Kalol,Dist- Gandhinagar .(Owned by Sampat Aluminium Pvt Ltd)

4.	By creating equitable mortgage on Office premises at 101, Swapna Complex, situated at sub plot no. 5/A/1 of Rashmi Cooperative Housing Society Ltd being final plot no. 294+295+296 of town planning scheme no. 3 mouje sekhpur, Khanpur, tal. Dist. City, Ahmedabad in the name of Mrs. Sneha Deora
5.	Two office premises [shop no 24 and shop no. 25] in Chandni Complex bearing block no. 739/paiki [old revenue survey no. 605/2] at mouje Rakanpur, Taluka kalol, Dist. Gandhinagar and Free hold property of block no. 545 [old survey no. 430/2] and construction thereon at Rakanpur, Tal. Kalol, Dist. Gandhinagar owned by Deora Wires N Machines (P) Ltd.
6.	By creating equitable mortgage on freehold Property of Block No 546/3/Paiki and Block No 545 opp gulab oil mill and construction thereon at Rakanpur, Ta-Kalol. Dist Gandhinagar owned by Deora Wires N Machines (P) Ltd.
7.	Hypothecation of Plant & Machinery of Sampat Aluminium Limited.
PERSONAL GUARANTEE	
2. Entire Loan from The Union Bank of India is Secured by Personal Guarantees of the following persons.	
a.	Mr. Sanjay Deora
b.	Mr. Sanket Deora
c.	Ms. Sneha Sanjay Deora
d.	Ms. Ekta Deora
CORPORATE GUARANTEE	
a)	Sampat Heavy Engineering limited
b)	Deora Wires N Machines Private Limited

#TERMS OF REPAYMENT FOR LONG TERM BORROWINGS:

Name of Loans	Tenure of Repayment	Terms of Repayment
Union Bank of India - 5563270005810	84 Monthly Instalments	Rs.1.73 Laacs each
IDFC First Bank – 140943361	180 Monthly Instalments	Rs.1.45 Laacs each
Mahindar & Mahindra - 7607836	48 Monthly Instalments	Rs.0.26 Laacs each

NOTE D – DETAILS OF DEFERRED TAX ASSET/ (LIABILITY) AS RESTATED

(Rs. In Lakhs)

Particulars	As at July 31, 2025	As at March 31,		
		2025	2024	2023
Deferred Tax (Liability)/Asset				
Opening Balance	30.11	25.64	19.89	17.04
Addition	2.24	4.47	5.75	2.85
Deferred Tax Asset/(Liability) (net) after adjustments (Refer Note AA)	32.35	30.11	25.64	19.89

NOTE E- DETAILS OF LONG TERM PROVISIONS AS RESTATED

(Rs. In Lakhs)

Particulars	As at July 31, 2025	As at March 31,		
		2025	2024	2023
Provision for Gratuity	9.76	8.99	4.56	3.81
TOTAL	9.76	8.99	4.56	3.81

NOTE F – DETAILS OF SHORT TERM BORROWING AS RESTATED

(Rs. In Lakhs)

Particulars	As at July 31, 2025	As at March 31,		
		2025	2024	2023
Secured				
(a)From Banks				
Cash Credit Account** (for Securities Refer “#” below Note C)	1,487.00	1,390.82	839.73	901.05
Current maturity of long term debt				
-From Banks				
Secured	32.14	32.14	44.62	11.79

Unsecured	-	-	-	-
-From other parties				
Secured	0.23	0.97	2.50	2.50
Unsecured	-	-	-	-
TOTAL	1,519.37	1,423.93	886.85	915.34

** Cash Credit from banks are repayable on demand.

NOTE G – DETAILS OF TRADE PAYABLES AS RESTATED

(Rs. In Lakhs)

Particulars	As at July 31, 2025	As at March 31,		
		2025	2024	2023
Sundry Creditors for Goods (Unsecured, Considered as Good)	1,425.30	1,399.48	1,389.14	1,563.01
Sundry Creditors for Expenses	3.87	20.82	4.06	40.23
TOTAL	1,429.17	1,420.30	1,393.20	1,603.24

Trade Payable Ageing schedule

(Rs. In Lakhs)

SR. NO.	Particulars	O/S for following periods from due date of payments					
		Not Due	Less- than 1 Year	1 to 2 Years	2 to 3 Years	More- than 3 Years	TOTAL
	AS AT 31ST JULY 2025						
1	MSME	-	-	-	-	-	-
2	Others	-	1,386.07	42.55	0.50	0.05	1429.17
3	Disputed Dues MSME	-	-	-	-	-	-
4	Disputed Dues Others	-	-	-	-	-	-
B	AS AT 31ST MARCH 2025						
1	MSME	-	-	-	-	-	-
2	Others	-	1,403.40	16.29	0.56	0.05	1420.30
3	Disputed Dues MSME	-	-	-	-	-	-
4	Disputed Dues Others	-	-	-	-	-	-
C	AS AT 31ST MARCH 2024						
1	MSME	-	-	-	-	-	-
2	Others	-	1,387.76	5.28	0.16	-	1393.20
3	Disputed Dues MSME	-	-	-	-	-	-
4	Disputed Dues Others	-	-	-	-	-	-
D	AS AT 31ST MARCH 2023						
1	MSME	-	-	-	-	-	-
2	Others	-	1,575.88	27.36	-	-	1603.24
3	Disputed Dues MSME	-	-	-	-	-	-
4	Disputed Dues Others	-	-	-	-	-	-

Note - The Company has not received any information from its suppliers regarding their status as MSME, thus all the creditors has been classified as others.

NOTE H - DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

(Rs. In Lakhs)

Particulars	As at July 31, 2025	As at March 31,		
		2025	2024	2023
Statutory Dues Payable	13.41	46.46	25.91	12.77
Advance against orders	755.90	680.65	135.48	35.90
Others (Unpaid Expenses)	2.89	3.17	2.47	2.84
TOTAL	772.20	730.28	163.86	51.51

NOTE I - DETAILS OF SHORT-TERM PROVISIONS AS RESTATED**(Rs. In Lakhs)**

Particulars	As at July 31, 2025	As at March 31,		
		2025	2024	2023
Employee Benefits Payable	8.31	4.91	3.31	6.41
Audit fees	1.20	0.90	0.55	0.45
Income Tax	306.85	200.44	179.82	2.12
Gratuity Payable	0.23	0.21	1.67	1.57
Others	2.50	-	-	-
TOTAL	319.09	206.46	185.35	10.55

NOTE J - DETAILS OF PROPERTY, PLANT & EQUIPMENT AS RESTATED

(Rs. In Lakhs)

Particulars	Gross Block			Depreciation & Amortization				Net Block		
	AS AT April 01, 2025	ADDITIO NS	DEDUCT IONS	AS AT July 31, 2025	UPTO April 01, 2024	FOR THE PERIOD	DEDUCT IONS / ADJ.	UPTO July 31, 2025	AS AT July 31, 2025	AS AT March 31, 2025
Property, Plant & Equipment										
Land	2.40	-	-	2.40	-	-	-	-	2.40	2.40
Land Development	2.00	-	-	2.00	-	-	-	-	2.00	2.00
Borewell	1.49	-	-	1.49	1.36	0.01	-	1.37	0.12	0.13
Building	32.14	-	-	32.14	20.27	0.17	-	20.44	11.70	11.87
Plant & Machinery	282.99	-	-	282.99	193.74	1.99	-	195.73	87.26	89.25
Plant Foundation	7.05	-	-	7.05	5.69	0.05	-	5.74	1.31	1.36
Electrification	35.92	-	-	35.92	13.93	0.29	-	14.22	21.70	21.99
Electric Motor	-	-	-	-	-	-	-	-	-	-
Tools	3.29	-	-	3.29	2.58	0.03	-	2.61	0.68	0.71
Furniture	5.23	-	-	5.23	2.13	0.04	-	2.17	3.06	3.10
Computer	1.33	-	-	1.33	1.14	0.12	-	1.26	0.07	0.19
Air conditioner	0.94	-	-	0.94	0.47	0.01	-	0.48	0.46	0.47
Printer	0.23	-	-	0.23	0.19	-	-	0.19	0.04	0.04
Motor	132.09	-	-	132.09	14.29	0.55	-	14.84	117.25	117.80
Television	0.07	-	-	0.07	0.05	-	-	0.05	0.02	0.02
Truck	32.43	-	-	32.43	2.60	0.11	-	2.71	29.72	29.83
Flex Finger Print	0.23	-	-	0.23	0.19	-	-	0.19	0.04	0.04
Office	3.68	-	-	3.68	1.46	0.03	-	1.49	2.19	2.22
Mobile	1.11	-	-	1.11	0.24	0.07	-	0.31	0.80	0.87
Motor Cycle & Scooter	0.87	-	-	0.87	0.37	0.01	-	0.38	0.49	0.50
Cooling Tower	0.65	-	-	0.65	0.14	0.01	-	0.15	0.50	0.51
LCD TV	0.55	-	-	0.55	0.12	-	-	0.12	0.43	0.43
Total	546.69	-	-	546.69	260.96	3.49	-	264.45	282.24	285.73
Previous Year	503.95	48.15	(5.41)	546.69	251.16	10.80	(1.00)	260.96	285.73	252.79

(Rs. In Lakhs)

Particulars	Gross Block			Depreciation & Amortization				Net Block		
	AS AT April 01, 2024	ADDITIO NS	DEDUCT IONS	AS AT March 31, 2025	UPTO April 01, 2024	FOR THE YEAR	DEDUCT IONS / ADJ.	UPTO March 31, 2025	AS AT March 31, 2025	AS AT March 31, 2024
Property, Plant & Equipment										
Land	2.40	-	-	2.40	-	-	-	-	2.40	2.40
Land Development	2.00	-	-	2.00	-	-	-	-	2.00	2.00
Borewell	1.49	-	-	1.49	1.34	0.02	-	1.36	0.13	0.15
Building	32.14	-	-	32.14	19.79	0.48	-	20.27	11.87	12.35
Plant & Machinery	253.29	32.61	(2.91)	282.99	188.36	5.88	(0.50)	193.74	89.25	64.93
Plant Foundation	7.05	-	-	7.05	5.54	0.15	-	5.69	1.36	1.51
Electrification	35.92	-	-	35.92	13.05	0.88	-	13.93	21.99	22.87
Electric Motor	2.50	-	(2.50)	-	0.47	0.03	(0.50)	-	-	2.03
Tools	3.29	-	-	3.29	2.50	0.08	-	2.58	0.71	0.79
Furniture	5.23	-	-	5.23	2.00	0.13	-	2.13	3.10	3.23
Computer	1.17	0.16	-	1.33	1.11	0.03	-	1.14	0.19	0.06
Air conditioner	0.94	-	-	0.94	0.44	0.03	-	0.47	0.47	0.50
Printer	0.23	-	-	0.23	0.18	0.01	-	0.19	0.04	0.05
Motor	132.09	-	-	132.09	12.63	1.66	-	14.29	117.80	119.46
Television	0.07	-	-	0.07	0.05	-	-	0.05	0.02	0.02
Truck	17.16	15.27	-	32.43	1.52	1.08	-	2.60	29.83	15.64
Flex Finger Print	0.23	-	-	0.23	0.18	0.01	-	0.19	0.04	0.05
Office	3.68	-	-	3.68	1.38	0.08	-	1.46	2.22	2.30
Mobile	1.00	0.11	-	1.11	0.04	0.20	-	0.24	0.87	0.96
Motor Cycle & Scooter	0.87	-	-	0.87	0.35	0.02	-	0.37	0.50	0.52
Cooling Tower	0.65	-	-	0.65	0.12	0.02	-	0.14	0.51	0.53
LCD TV	0.55	-	-	0.55	0.11	0.01	-	0.12	0.43	0.44
Total	503.95	48.15	(5.41)	546.69	251.16	10.80	(1.00)	260.96	285.73	252.79
Previous Year	489.64	17.31	(3.00)	503.95	242.61	9.50	(0.95)	251.16	252.79	247.03

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation & Amortization				Net Block	
	AS AT April 01, 2023	ADDITIO NS	DEDUC TIONS	AS AT March 31, 2024	UPTO April 01, 2023	FOR THE YEAR	DEDUCTI ONS / ADJ.	UPTO March 31, 2024	AS AT March 31, 2024	AS AT March 31, 2023
Property, Plant & Equipment										
Land	2.40	-	-	2.40	-	-	-	-	2.40	2.40
Land Development	2.00	-	-	2.00	-	-	-	-	2.00	2.00
Borewell	1.49	-	-	1.49	1.32	0.02	-	1.34	0.15	0.17
Building	32.14	-	-	32.14	19.31	0.48	-	19.79	12.35	12.83
Plant & Machinery	253.29	-	-	253.29	183.02	5.34	-	188.36	64.93	70.27
Plant Foundation	7.05	-	-	7.05	5.39	0.15	-	5.54	1.51	1.66
Electrification	35.92	-	-	35.92	12.17	0.88	-	13.05	22.87	23.75
Electric Motor	2.50	-	-	2.50	0.39	0.08	-	0.47	2.03	2.11
Tools	3.29	-	-	3.29	2.42	0.08	-	2.50	0.79	0.87
Furniture	2.93	2.30	-	5.23	1.88	0.12	-	2.00	3.23	1.05
Computer	1.17	-	-	1.17	1.11	-	-	1.11	0.06	0.06
Air conditioner	0.94	-	-	0.94	0.41	0.03	-	0.44	0.50	0.53
Printer	0.23	-	-	0.23	0.17	0.01	-	0.18	0.05	0.06
Motor	128.09	7.00	(3.00)	132.09	11.65	1.93	(0.95)	12.63	119.46	116.44
Television	0.07	-	-	0.07	0.05	-	-	0.05	0.02	0.02
Truck	10.15	7.01	-	17.16	1.32	0.20	-	1.52	15.64	8.83
Flex Finger Print	0.23	-	-	0.23	0.17	0.01	-	0.18	0.05	0.06
Office	3.68	-	-	3.68	1.30	0.08	-	1.38	2.30	2.38
Mobile	-	1.00	-	1.00	-	0.04	-	0.04	0.96	-
Motor Cycle & Scooter	0.87	-	-	0.87	0.33	0.02	-	0.35	0.52	0.54
Cooling Tower	0.65	-	-	0.65	0.10	0.02	-	0.12	0.53	0.55
LCD TV	0.55	-	-	0.55	0.10	0.01	-	0.11	0.44	0.45
Total	489.64	17.31	(3.00)	503.95	242.61	9.50	(0.95)	251.16	252.79	247.03
Previous Year	347.44	142.20	-	489.64	225.56	17.05	-	242.61	247.03	121.88

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation & Amortization				Net Block	
	AS AT April 01, 2022	ADDITIONS	DEDUCTIONS	AS AT March 31, 2023	UPTO April 01, 2022	FOR THE YEAR	DEDUCTIONS / ADJ.	UPTO March 31, 2023	AS AT March 31, 2023	AS AT March 31, 2022
Property, Plant & Equipment										
Land	2.40	-	-	2.40	-	-	-	-	2.40	2.40
Land Development	2.00	-	-	2.00	-	-	-	-	2.00	2.00
Borewell	1.49	-	-	1.49	1.30	0.02	-	1.32	0.17	0.19
Building	32.14	-	-	32.14	18.82	0.49	-	19.31	12.83	13.32
Plant & Machinery	238.96	14.33	-	253.29	177.53	5.49	-	183.02	70.27	61.43
Plant Foundation	7.05	-	-	7.05	5.24	0.15	-	5.39	1.66	1.81
Electrification	30.80	5.12	-	35.92	11.22	0.95	-	12.17	23.75	19.58
Electric Motor	2.50	-	-	2.50	0.31	0.08	-	0.39	2.11	2.19
Tools	3.29	-	-	3.29	2.34	0.08	-	2.42	0.87	0.95
Furniture	2.93	-	-	2.93	1.81	0.07	-	1.88	1.05	1.12
Computer	1.17	-	-	1.17	0.97	0.14	-	1.11	0.06	0.20
Air conditioner	0.94	-	-	0.94	0.38	0.03	-	0.41	0.53	0.56
Printer	0.23	-	-	0.23	0.16	0.01	-	0.17	0.06	0.07
Motor	5.34	122.75	-	128.09	2.35	9.30	-	11.65	116.44	2.99
Television	0.07	-	-	0.07	0.05	-	-	0.05	0.02	0.02
Truck	10.15	-	-	10.15	1.22	0.10	-	1.32	8.83	8.93
Flex Finger Print	0.23	-	-	0.23	0.16	0.01	-	0.17	0.06	0.07
Office	3.68	-	-	3.68	1.22	0.08	-	1.30	2.38	2.46
Motor Cycle & Scooter	0.87	-	-	0.87	0.31	0.02	-	0.33	0.54	0.56
Cooling Tower	0.65	-	-	0.65	0.08	0.02	-	0.10	0.55	0.57
LCD TV	0.55	-	-	0.55	0.09	0.01	-	0.10	0.45	0.46
Total	347.44	142.20	-	489.64	225.56	17.05	-	242.61	247.03	121.88
Previous Year	315.79	31.66	-	347.45	217.64	7.91	-	225.55	121.90	98.15

NOTE K- DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED

(Rs. In Lakhs)

Particulars	As at July 31, 2025	As at March 31,		
		2025	2024	2023
Security Deposit	33.07	33.07	8.07	12.83
Investments - Keyman Insurance Policy	30.90	20.68	20.68	10.73
Fixed Deposit with bank maturity more-than 12 months	21.02	21.02	-	-
Advance for Capital Asset	265.00	265.00	-	-
TOTAL	349.99	339.77	28.75	23.56

NOTE L- DETAILS OF INVENTORIES AS RESTATED

(Rs. In Lakhs)

Particulars	As at July 31, 2025	As at March 31,		
		2025	2024	2023
Raw Material	3,695.39	3,325.23	2,151.79	1,219.09
Finished Goods	169.93	327.70	269.26	246.55
Fuel Stock			0.81	37.70
TOTAL	3,865.32	3,652.93	2,421.86	1,503.34

NOTE M - DETAILS OF TRADE RECEIVABLES AS RESTATED

(Rs. In Lakhs)

Particulars	As at July 31, 2025	As at March 31,		
		2025	2024	2023
Unsecured, Considered Good, unless otherwise stated				
- Over Six Months	406.30	206.64	81.39	105.07
From Directors/ Promoter/ Promoter Group/ Relatives of Directors and Group Companies				
Others	1,889.10	1,788.46	1,874.61	1,662.02
TOTAL	2,295.40	1,995.10	1,956.00	1,767.09

Trade Receivable Ageing Schedule

(Rs. In Lakhs)

SR. NO.	O/S For Following Periods From Due Date of Payments	Particulars			
		Undisputed Trade Receivables - Considered Good	Undisputed Trade Receivables - Considered Doubtful	Disputed Trade Receivables - Considered Good	Disputed Trade Receivables - Considered Doubtful
A	AS AT 31ST JULY 2025				
1	Not Due	0.00	-	-	-
2	Less-than 6 months	1,889.10	-	-	-
3	Less-than 6 months - 1 Year	319.69	-	-	-
4	1 to 2 Years	53.06	-	-	-
5	2 to 3 Years	28.97	-	-	-
6	More-Than 3 Years	4.58	-	-	-
	TOTAL	2,295.40	-	-	-
A	AS AT 31ST MARCH 2025				
1	Not Due	-	-	-	-
2	Less-than 6 months	1,788.46	-	-	-
3	Less-than 6 months - 1 Year	98.47	-	-	-
4	1 to 2 Years	75.53	-	-	-
5	2 to 3 Years	32.64	-	-	-
6	More-Than 3 Years	-	-	-	-
	TOTAL	1,995.10	-	-	-

B	AS AT 31ST MARCH 2024				
1	Not Due	-	-	-	-
2	Less-than 6 months	1,874.61	-	-	-
3	Less-than 6 months - 1 Year	43.82	-	-	-
4	1 to 2 Years	37.57	-	-	-
5	2 to 3 Years	-	-	-	-
6	More-Than 3 Years	-	-	-	-
	TOTAL	1,956.00	-	-	-
C	AS AT 31ST MARCH 2023				
1	Not Due	-	-	-	-
2	Less-than 6 months	1,662.02	-	-	-
3	Less-than 6 months - 1 Year	66.80	-	-	-
4	1 to 2 Years	20.90	-	-	-
5	2 to 3 Years	-	-	-	-
6	More-Than 3 Years	17.37	-	-	-
	TOTAL	1,767.09	-	-	-

NOTE N - DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED

(Rs. In Lakhs)

Particulars	As at July 31, 2025	As at March 31,		
		2025	2024	2023
Balance with Banks	0.12	8.63	300.10	98.19
Cash on Hand	10.11	16.33	19.98	9.89
TOTAL	10.23	24.96	320.08	108.08

NOTE O - DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED

(Rs. In Lakhs)

Particulars	As at July 31, 2025	As at March 31,		
		2025	2024	2023
GST Receivable	10.71	10.71	4.55	17.36
GST Paid on Advance Receipt	-	-	0.51	0.51
GST Paid on Appeal	72.74	56.18	17.25	-
Income Tax Refund Receivable	5.48	5.48	5.48	5.48
Other Loans and Advances				
Advance to Suppliers	642.20	591.45	114.82	42.79
Other Loans and Advances	4.23	4.11	33.48	4.53
TOTAL	735.36	667.93	176.09	70.67

NOTE P - DETAILS OF OTHER CURRENT ASSET AS RESTATED

(Rs. In Lakhs)

Particulars	As at July 31, 2025	As at March 31,		
		2025	2024	2023
Prepaid Expenses	35.38	35.38	-	0.10
Prepaid Insurance	-	1.28	0.84	0.01
TOTAL	31.03	31.03	-	-

NOTE Q - DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

(Rs. In Lakhs)

Particulars	For the Period ended July 31, 2025	For the year ended March 31,		
		2025	2024	2023
Sale of Goods	5,227.28	13,211.77	14,522.82	12,505.94
Sale of Service	1.03	60.08	178.48	416.17
TOTAL	5,228.31	13,271.85	14,701.30	12,922.11
Sale of Products Comprises more than 10% of the value				
Aluminium Rod	4,431.02	10,081.55	9,068.07	8,707.97

Aluminium Wire	1,375.54	4,030.77	2,793.14	N.A.
----------------	----------	----------	----------	------

NOTE R - DETAILS OF OTHER INCOME AS RESTATED

(Rs. In Lakhs)

Particulars	As at July 31, 2025	As at March 31,		
		2025	2024	2023
Interest	1.31	26.65	17.09	0.24
Trade Discount	0.01	0.09	0.71	5.75
Sundry Balances Written In	-	-	-	47.66
Liquidity Damages	-	-	153.27	127.38
Loyalty	-	1.12	-	-
Insurance	-	-	-	0.07
Profit on Sale of Asset	-	0.18	7.75	-
VAT Refund	-	-	10.46	-
Foreign Exchange gain	-	-	1.15	-
Short term capital gain on mutual fund	-	-	0.71	-
TOTAL	1.32	28.04	191.14	181.10

NOTE S - DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

(Rs. In Lakhs)

Particulars	For the Period ended July 31, 2025	For the year ended March 31,		
		2025	2024	2023
Opening Stock	3,325.23	2,151.79	1,219.09	1,333.95
Add: Purchases	4,771.02	13,157.25	14,495.93	12,751.30
Less: Quality/Rate Difference	(10.93)	(83.94)	(132.81)	(133.29)
Less: Closing Stock	(3,695.39)	(3,325.23)	(2,151.79)	(1,219.09)
Total Cost of Raw Material Consumed	4,389.93	11,899.87	13,430.42	12,732.87
Details of Raw Material Consumed				
Imported	-	-	-	-
Indigenous	4,389.93	11,899.87	13,430.42	12,732.87
TOTAL	4,389.93	11,899.87	13,430.42	12,732.87
Total Material Consumed more than 10% of the value				
Aluminium Ingots (RM)	3,691.43	8,349.49	10,081.55	9,068.07
Aluminium Scrap (RM)	231.37	1,085.86	4,030.77	2,793.14

NOTE T - DETAILS OF CHANGES IN INVENTORY AS RESTATED

(Rs. In Lakhs)

Particulars	For the Period ended July 31, 2025	For the year ended March 31,		
		2025	2024	2023
Closing Stock				
Finished Goods	169.93	327.70	269.26	246.55
Opening Stock				
Finished Goods	327.70	269.26	246.55	68.30
Net (Increase) / Decrease	157.77	(58.44)	(22.71)	(178.25)

NOTE U - DETAILS OF MANUFACTURING EXPENSES AS RESTATED

(Rs. In Lakhs)

Particulars	For the Period ended July 31, 2025	For the year ended March 31,		
		2025	2024	2023
Power, Fuel & Utilities	82.35	116.78	186.50	122.82
Stores & Spares Consumed	9.86	12.92	79.53	52.35
Repairs and maintenance	-	-	-	-
- Machinery	5.21	44.96	35.14	1.32

Other Manufacturing Expense	6.44	14.95	28.49	34.35
Total	103.86	189.61	329.66	210.84

NOTE V - DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

(Rs. In Lakhs)

Particulars	For the Period ended July 31, 2025	For the year ended March 31,		
		2025	2024	2023
EMPLOYEE BENEFITS EXPENSE:				
Salary & Wages	19.72	45.29	28.95	34.38
Contribution to Provident & Pension/Other Funds	0.41	1.15	0.96	0.98
Gratuity Expense	0.79	2.97	0.85	0.79
Staff welfare Expenses	3.48	11.55	10.82	8.31
Director's Salary	8.00	24.00	38.30	10.00
Total	32.40	84.96	79.88	54.46

NOTE W - DETAILS OF FINANCE COST AS RESTATED

(Rs. In Lakhs)

Particulars	For the Period ended July 31, 2025	For the year ended March 31,		
		2025	2024	2023
Bank Charges	5.05	18.95	19.71	7.91
Interest Expense on				
-Bank Borrowings	52.41	138.02	107.73	39.18
-Others	1.44	40.09	32.57	8.89
-Income Tax	-	19.36	-	1.75
Total	58.90	216.42	160.01	57.73

NOTE X - DETAILS OF DEPRECIATION & AMORTIZATION EXPENSE AS RESTATED

(Rs. In Lakhs)

Particulars	For the Period ended July 31, 2025	For the year ended March 31,		
		2025	2024	2023
Depreciation on Property Plant & Equipment's	3.49	10.80	9.50	17.05
Total	3.49	10.80	9.50	17.05

NOTE Y - DETAILS OF OTHER EXPENSES AS RESTATED

(Rs. In Lakhs)

Particulars	For the Period ended July 31, 2025	For the year ended March 31,		
		2025	2024	2023
Audit Fees	0.30	0.90	0.55	0.45
Legal & Professional fees	0.51	0.93	1.99	0.96
Rent Expense	2.50	8.00		
Fuel and Conveyance Expenses				
-Travelling Expenses	0.42	0.20	2.78	0.15
Stationery & Printing Expense	0.08	0.31	0.30	0.31
Insurance Expenses	2.07	2.78	1.30	0.47
Sales Promotion Expenses	0.14	-	2.67	0.15
Outward Freight Charges (Including Diesel of Trucks)	14.33	2.05	12.05	5.52
Discount/Rebate / Commission	0.86	6.08	2.78	1.84
Other Expenses	13.26	7.78	0.98	7.19
Total	34.47	29.03	25.40	17.04

NOTE Z - STATEMENT OF TAX SHELTER AS RESTATED

(Rs. In Lakhs)

Particulars	For the Period ended July 31, 2025	For the year ended March 31,		
		2025	2024	2023
Restated Profit before tax as per books (A)	448.80	927.63	880.28	191.48
Tax Rates				
Income Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
Short Term Capital Gain Tax Rate (%)	17.16%	17.16%	17.16%	17.16%
Income considered separately (B)				
Gain on Mutual Fund	-	-	(0.71)	-
Gain on Sale of Car	-	-	(7.75)	-
Permanent Timing Difference				
Effects of Other Allowance/Disallowance	1.63	0.06	2.34	3.87
Temporary Timing Differences				
Book Depreciation	3.49	10.80	9.50	17.05
Interest on Income Tax	-	-	-	-
Unpaid Gratuity	0.79	0.93	0.85	0.79
Income Tax Depreciation Allowance	(12.41)	(26.30)	(24.60)	(28.39)
Total Timing Differences (C)	(6.50)	(14.51)	(11.91)	(6.68)
Net Adjustments D = (B+C)	(6.50)	(14.51)	(20.37)	(6.68)
Tax expense / (saving) thereon	(1.64)	(3.65)	(5.13)	(1.68)
Income from Capital Gains				
Sale of securities Short Term	-	-	0.71	-
Total Income from Short-Term Gain (E)	-	-	0.71	-
Taxable Income/(Loss) (A+D+E)	442.29	913.12	859.90	184.80
Loss of Earlier Year Set off	-	-	-	-
Income Tax on above	111.32	229.82	216.54	46.51
Tax Expense				
a. Current Tax Rounded	111.32	229.82	216.54	46.51
TOTAL	111.32	229.82	216.54	46.51

NOTE AA: STATEMENT OF DEFERRED TAX EXPENSES

(Rs. In Lakhs)

Particulars	For the Period ended July 31, 2024	For the year ended March 31,		
		2025	2024	2023
WDV as per book	282.25	285.74	252.80	247.06
WDV as per IT	(155.15)	(167.56)	(150.31)	(167.42)
Non-Depreciable Assets	(4.40)	(4.40)	(4.40)	(4.40)
Gratuity	9.99	9.20	6.23	5.38
Time Difference	132.69	122.98	104.32	80.62
Disallowance u/s 43B	(4.14)	(3.35)	(2.42)	(1.58)
Total	128.55	119.63	101.90	79.04
As per Balance sheet approach (DTA)/DTL	32.35	30.11	25.64	19.89
Opening Balance	30.11	25.64	19.89	17.04
Transfer to P & L A/c	(2.24)	(4.47)	(5.75)	(2.85)

NOTE AB - MANDATORY ACCOUNTING RATIOS AS RESTATED

(Rs. In Lakhs, except per share data)

Ratios	For the Period ended July 31, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Restated PAT as per P& L Account	335.25	693.35	657.99	142.11
Weighted Average Number of Equity Shares at the end of the Year	59,37,100	58,74,856	10,80,020	10,80,020

Weighted Average Number of Equity Shares at the end of the Year (Post Bonus)	59,37,100	58,74,856	58,29,700	58,29,700
No. of Shares outstanding at the year/period end	59,37,100	58,74,856	10,80,020	10,80,020
Net Worth as per Restated	2,584.74	2,249.49	1,319.14	361.15
Current Assets	6,963.10	6,394.07	4,897.34	3,478.32
Current Liabilities	4,060.87	3,797.10	2,651.70	2,609.67
Earnings Per Share (Basic & Diluted) Pre Bonus	5.65	11.80	60.92	13.16
Earnings Per Share (Basic & Diluted) Post Bonus	5.65	11.80	11.29	2.44
EBITDA	511.20	1154.86	1049.79	266.25
Return on Net Worth (%)	12.97	30.82	49.88	39.34
Bonus Shares Issued in FY 2024-25	-	-	47,49,680	47,49,680
Net Asset Value Per Share (Rs)- Pre Bonus Issue	43.54	38.30	122.14	33.44
Net Asset Value Per Share (Rs)- Post Bonus Issue	43.54	38.30	22.63	6.20
Current Ratio (C/D)	1.71	1.68	1.85	1.33
Nominal Value per Equity Share (₹)	10.00	10.00	10.00	10.00

NOTE AC - RATIO ANALYSIS

Sr No.	Ratios	Numerator	Denominator	As At	As At	As At	As At	Variance	Variance	Variance	Explanation for any change in ratio by more than 25% as compared to preceding year		
				July 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023				A-B	B-C	C-D
				A	B	C	D				A-B	B-C	C-D
1	Current Ratio	Current Assets	Current Liabilities	1.72	1.69	1.85	1.34	1.87%	-9.02%	38.72%	Stub period is for 4 months and hence not comparable .	Not Applicable	This indicates that company's liquidity position has improved during the year.
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.94	1.05	2.03	4.62	10.42%	48.27%	56.18%		With increase in net worth of the company D/E ratio has improved.	With increase in net worth of the company D/E ratio has improved.
3	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	8.52	3.51	7.18	3.45	142.77 %	- 51.11%	108.05 %		The company has repaid higher long term borrowings during the year and has obtained new borrowings.	With increase in cash accruals, DSCR of the company has improved.
4	Return on Equity Ratio	NPAT less Pref Dividend	Avg Shareholder's Equity	13.87 %	42.42 %	95.34 %	48.44 %	-67.31%	- 55.50%	96.81%		Shareholder's equity has increased during the year, effect	With increase in turnover and margins ROE of the

												of the same will be realized in future leading to reduction in ROE.	company has improved.
5	Inventory Turnover Ratio	COGS	Avg Inventory	1.23	3.94	6.99	8.74	-68.68%	-43.58%	-20.04%		This indicates that inventory holding of the company has increased.	Not Applicable
6	Trade Receivables turnover ratio	Net Credit Sales	Avg Trade Receivables	4.87	13.44	7.90	7.88	-63.72%	70.13%	0.25%		This indicates that the company has been able to realize debtors quicker than previous year.	Not Applicable
7	Trade Payables turnover ratio	Net Credit Purchases	Avg Trade Payables	6.81	18.77	9.76	6.68	-63.71%	92.24%	46.22%		This indicates prompt payment made by the company to its creditors.	This indicates prompt payment made by the company to its creditors.
8	Net Capital turnover ratio	Net Sales	Avg Working Capital	3.80	10.96	9.44	17.13	-65.31%	16.12%	-44.89%		Not Applicable	With increase in short term borrowings, the company has reduced

													its trade payables and increase its inventory leading to higher average working capital.
9	Net Profit Ratio	NPAT	Net Sales	6.41%	5.22%	4.48%	1.10%	22.74%	16.72%	306.94%		Not Applicable	With increase in turnover, margins of the company has improved leading to higher net profit.
10	Return on Capital Employed	EBIT	Capital Employed	10.00%	23.13%	32.04%	11.36%	-56.76%	-27.80%	182.08%		Shareholder's equity has increased during the year, effect of the same will be realized in future leading to reduction in ROCE.	With increase in turnover and margins ROCE of the company has improved.
11	Gross Profit Ratio	Gross Profit	Sales	10.96%	9.27%	6.49%	1.08%	18.31%	42.75%	500.90%		With increase in improved liquidity and better purchase strategy gross profit	With increase in turnover and better market conditions alongwith improved

NOTE AD: RELATED PARTY TRANSACTIONS

List of related parties

Particulars	Relation
Sanjay Deora	Key Management Personnel
Sanket Deora	Key Management Personnel
Bhushan Pramod Puranik	Key Management Personnel (Company Secretary) (W.E. from 04-06-2024)
Shashank Shekhar Chaturvedi	Key Management Personnel (CFO) (W.E. from 04-06-2024)
Ekta Deora	Relatives of Key Management Personnel
Deora Finance	Associate Concern
Sampat Heavy Engineering Ltd.	Associate Concern
Deora Wires and Machines Pvt Ltd.	Associate Concern
Indus Aluminium Recyclers Limited (Previously Known as Containerway International Ltd.)	Associate Concern
Sanket Deora (Huf)	Associate Concern

(Rs In Lakhs)

Particulars						
Nature of Transaction	Related Parties	Relation	July - 2025	2024-25	2023-24	2022-23
Remuneration	Sanket Deora	Key Management Personnel	8.00	24.00	38.30	10.00
	Bhushan Pramod Puranik	Key Managerial Personal	1.20	3.00	-	-
	Shashank Shekhar Chaturvedi	Key Managerial Personal	1.60	4.00	-	-
Purchase of Fixed Assets	Sampat Heavy Engineering Limited.	Associate Concern	-	19.26	-	17.06
Purchase of Goods(Net)	Deora Wire and Machines Private Limited	Associate Concern	-	423.71	0.92	71.30
	Indus Aluminium Recyclers Limited	Associate Concern	92.72	851.19	-	-
Sales of Goods (Net)	Sampat Heavy Engineering Limited	Associate Concern	-	-	102.54	32.45
	Deora Wire and Machines Private Limited	Associate Concern	5.30	26.22	492.90	708.92
	Indus Aluminium Recyclers Limited	Associate Concern	811.27	876.43	-	-
Loans Taken	Ekta Deora	Relatives of Key Managerial Personal	0.97	138.00	116.50	3.88
	Sanket Deora(HUF)	Associate Concern	7.60	11.83	10.15	-
	Sanket Deora	Key Management Personnel	-	188.34	50.00	-

Particulars						
	Sampat Heavy Engineering Limited	Associate Concern	8.92	66.58	461.11	247.51
Loans Repaid	Sampat Heavy Engineering Limited.	Associate Concern	25.19	257.40	130.14	113.49
	Sanket Deora	Key Management Personnel	10.52	38.93	50.00	-
	Deora Finance	Associate Concern	-	166.53	-	-
	Ekta Deora	Relative of Key Managerial Personnel	2.00	41.76	250.84	-
Outstanding balance of Loan at the year end	Sanket Deora(HUF)	Associate Concern	29.58	21.98	10.15	-
	Ekta Deora	Relative of Key Managerial Personnel	104.75	105.78	9.54	143.88
	Sanjay Deora	Key Management Personnel	10.00	10.00	10.00	10.00
	Sampat Heavy Engineering Limited.	Associate Concern	414.16	430.43	621.24	295.27
	Deora Finance	Associate Concern	42.14	42.14	208.67	208.67
	Sanket Deora	Key Management Personnel	138.89	149.41	-	-

NOTE - AE CAPITALISATION STATEMENT AS AT JULY 31, 2025

(Rs. In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short Term Debt (A)	1,519.37	1,519.37
Long Term Debt (B)	907.24	907.24
Total debts (C)	2,426.61	2,426.61
Shareholders' funds		
Equity share capital	593.71	*
Reserve and surplus - as restated	1,991.40	*
Total shareholders' funds	2,585.11	*
Long term debt / shareholders' funds	0.35	*
Total debt / shareholders' funds	0.94	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

NOTE AE: OTHER STATUTORY INFORMATION

1. In accordance with the requirement of Schedule III, Normal Operating Cycle of the Company's business is determined and duly approved by the Board of Directors.
2. Assets and Liabilities of the above Business have been classified into Current and Non-Current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III.
3. The Company have no immovable property whose title deeds are not held in the name of the company
4. The Company has not revalued its Property, Plant and Equipment during the reporting years.
5. There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand or without speaking any terms of repayment.

6. There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
7. The company has no projects that are Capital Work in Progress for the period under review.
8. The Company is not declared as willful defaulter by any bank or financial institution or other lender.
9. The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.
10. The Company has no subsidiaries with one layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
11. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
12. The Company have not traded or invested in Crypto currency during the period under review.
13. The Company does not have any transaction or undisclosed income which are reported by tax authorities under any assessment year under tax Assessment (such as, search or survey or any other relevant provisions) under the income tax Act- 1961 and rules made thereunder.
14. Utilisation of Borrowed funds and share premium:
 - A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - B. The Company has 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:
 - i. 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
 - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
15. The Company has used accounting software for maintaining its books of account for the period ended July 31, 2025 which has a feature of recording audit trail (edit log) facility.
16. Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

For S. N. Shah & Associates
Chartered Accountants
Firm Registration No.:109782W

For and on behalf of the Board of Directors of Sampat
Aluminium Limited

SD
CA Priyam Shah
Partner
Membership No. 144892
Place: Ahmedabad
Date: 28/08/2025
UDIN: 25144892BMHWOZ1621

SD
Sanjay Deora
(Din: 01010427)
Director

SD
Bhushan Puranik
Membership No. A38553
Company Secretary

SD
Sanket Deora
(Din: 01417446)
Managing Director

SD
Shashank Chaturvedi
PAN: AQRPC1665J
Chief Financial Officer

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company as at and for the period ended July 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and their respective Audit reports thereon are available at <https://sampataluminium.com/>

The Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus or (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Restated Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹. In Lakhs except per share data)

Particulars	July 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit After Tax	335.25	693.35	657.99	142.11
Weighted Average Number of Equity Shares at the end of the Year	59.37	58.75	10.80	10.80
No. of shares outstanding after Bonus Issue of Shares FY 2024-25	59.37	58.75	58.30	58.30
Basic & Diluted Earnings per Share (Pre-Bonus)	5.65	11.80	60.92	13.16
Basic & Diluted Earnings per Share (Post Bonus)	5.65	11.80	11.29	2.44
Return on Net Worth (%)	12.97%	30.82%	49.88%	39.34%
Net Asset Value Per Share	43.54	38.30	122.14	33.44
Net Asset Value Per Share – (Post Bonus)	43.54	38.30	22.63	6.20
Earnings before interest, tax, depreciation and amortization (EBITDA)	511.20	1154.86	1049.79	266.25

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on July 31, 2025:

(₹. In Lakhs)

Nature of Borrowing	Amount
Secured Borrowings (A)	1,687.07
Unsecured Borrowings (B)	739.52
Total (A+B)	2,426.59

Details of Secured Borrowings (A):

(₹. In Lakhs)

Sr No.	Name of Lender	Loan/ Agreement A/c No./Ref. No.	Purpose	Amount Sanctioned (Rs. In Lakhs)	Rate of interest (%)	Primary & Collateral Security	Re-Payment Schedule as per Sanction Letter	Outstanding amount as on July 31, 2025
1.	Union Bank of India	UBI – 537209/Ash/ADV/ 2201/2024	Cash Credit	1500.00	10.40%	Annexure - A	Not applicable	1,487.00
2.	Union Bank of India	Ref No. 5563270005810	Vehicle Loan	112.75	7.6%	Vehicle for which it was sanctioned	Repayable in 84 installments of Rs.1.73 Lacs each.	76.38
3.	IDFC First Bank	Loan Agreement No.- 140943361	Loan Against Property	139.00	9.5%	Plot No. 32 Aantarks hitij ,Re-Survey No.664.(Old Survey No. 359), Phase 1 Nasmed Kalol Gandhinagar 382721 Gujarat owned by Ekta Deora.	Repayable in 180 installments of Rs.1.45 Lacs each	123.47
4.	Mahindrar & Mahindra	Contract No 7607836	Vehicle Loan	10.00	7.6%	Vehicle for which it was sanctioned	Repayable in 48 installments of Rs.0.26 Lacs each	0.22
Total (Fund Based)								1,687.07
Total (Non-fund Based)								-
Grand Total (Fund and Non-fund based) (A)								1,687.07

As certified by our statutory auditor S. N. Shah & Associates vide certificate dated August 29, 2025.

Details of Unsecured Borrowings:**(₹. In Lakhs)**

Sr No.	Name of Lender	Outstanding amount as on July 31, 2025
1.	Ekta Deora	104.75
2.	Sanket Deora HUF	29.58
3.	Sanket Deora	138.89
4.	Sanjaybhai V.Deora	10.00
5.	Deora Finance	42.14
6.	Sampat Heavy Engineering Limited	414.16
	Total (B)	739.52

As certified by our statutory auditor S. N. Shah & Associates vide certificate dated August 29, 2025.

Annexure -A

Sr. No.	Particulars
A.	Primary Security
1.	Hypothecation of Stock, Book Debts and Current assets of the Unit.
B.	Collateral Security
1.	Term loan are secured by creating equitable mortgage on Factory Land and Building on block no. 537/paiki & sub plot no. 2 of block no. 543 at mouje Rakanpur, Tal. Kalol Gandhinagar owned by Deora Wires N Machines (P) Ltd.
2.	By creating equitable mortgage on Factory Land & Building on Block no. 543/Paiki 6 and sub plot no 3 , b/h Deora Wires N Machines at Mouje -Ranakpur, Taluka-Kalol, Dist.Gandhinagar.(Owned by M/s Vikas Metal Proprietorship firm of Mr. Sanjay Deora)
3.	By creating equitable mortgage on Block no.9,537/Paiki 4 on Eastern Side nr Deora Wires,Mouje-Rakanpur,Taluka-Kalol,Dist- Gandhinagar .(Owned by Sampat Aluminium Pvt Ltd)
4.	By creating equitable mortgage on Office premises at 101, Swapna Complex, situated at sub plot no. 5/A/1 of Rashmi Cooperative Housing Society Ltd being final plot no. 294+295+296 of town planning scheme no. 3 mouje sekhpur, Khanpur, tal. Dist. City, Ahmedabad in the name of Mrs. Sneha Deora
5.	Two office premises [shop no 24 and shop no. 25] in Chandni Complex bearing block no. 739/paiki [old revenue survey no. 605/2] at mouje Rakanpur, Taluka kalol, Dist. Gandhinagar and Free hold property of block no. 545 [old survey no. 430/2] and construction thereon at Rakanpur, Tal. Kalol, Dist. Gandhinagar owned by Deora Wires N Machines (P) Ltd.
6.	By creating equitable mortgage on freehold Property of Block No 546/3/Paiki and Block No 545 opp gulab oil mill and construction thereon at Rakanpur,Ta-Kalol.Dist Gandhinagar owned by Deora Wires N Machines (P) Ltd.
7.	Hypothecation of Plant & Machinery of Sampat Aluminium Limited.
8. C.	PERSONAL GUARANTEE
	Entire Loan from The Union Bank of India is Secured by Personal Guarantees of the following persons.
1.	Mr. Sanjay Deora
2.	Mr. Sanket Deora
3.	Ms. Sneha Sanjay Deora
4.	Ms. Ekta Deora
D.	CORPORATE GUARANTEE
1.	Sampat Heavy Engineering limited
2.	Deora Wires N Machines Private Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

We are engaged in the manufacturing of aluminium long products, primarily through the procurement of Aluminium ingots, rods, wires and also by recycling of aluminium scrap. We manufacture a wide range of continuously cast and hot-rolled aluminium products, utilizing the 'Properzi process'. Our Product Portfolio consists of Aluminium Wire of 5.5 MM and 6.5 MM and Aluminium Rods of 7.5 MM, 9.5 MM, 12.5 MM, 16 MM & 20 MM tailored made to meet customer specifications.

Our Key Performance Indicators for the last three Fiscals are as follows:

(₹. in Lakhs except percentages)

Key Performance Indicator	As on July 31, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023
Revenue from Operations	5,228.31	13,271.85	14,701.30	12,922.11
EBITDA	511.20	1154.86	1049.79	266.25
EBITDA Margin (%)	9.78	8.70	7.14	2.06
PAT	335.25	693.35	657.99	142.11
PAT Margin (%)	6.41	5.22	4.48%	1.10%
ROE (%)	13.87%	42.42%	95.34%	48.44%
ROCE (%)	10.00%	23.13%	32.04%	11.36%

Explanation for KPI metrics

KPI	Description
Revenue from Operations	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company
EBITDA	EBITDA provides information regarding the operational efficiency of the business and is considered by the management as an important element to monitor business growth in absolute term irrespective of the sales mix.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business in reference to the turnover.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds
ROCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.
- We may not be able to sustain our historical growth rates, and our historical performance may not be indicative of our future growth or financial results.
- Any change in government policies resulting in increases in taxes payable by us.
- We have entered into related party transactions in the past and may continue to do so in the future.
- Our ability to retain our Key Management Personnel and other employees.
- Changes in laws and regulations that apply to the industries in which we operate.
- Company's ability to successfully implement its growth strategy and expansion plans.
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate.
- Conflicts of interest with the promoter group and other related parties.
- Failure to successfully upgrade our product portfolio, from time to time.
- We may face significant competition in our business. An inability to compete effectively may lead to loss of business or reduced operating margins.
- Price of raw materials procured by vendors

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled "*Restated Financial Statements*" beginning on page 158 of this Red Herring Prospectus.

RESULTS OF OUR OPERATIONS:

(₹. In Lakhs)

Particulars	For the period ended July 31, 2025	% of Total Income	For the year ended March 31, 2025	% of Total Income	For the year ended March 31, 2024	% of Total Income	For the year ended March 31, 2023	% of Total Income
Revenue from Operations	5,228.31	99.97	13,271.85	99.79	14,701.30	98.72	12,922.11	98.62
Other Income	1.32	0.03	28.04	0.21	191.14	1.28	181.10	1.38
Total Income	5,229.63	100.00	13,299.89	100.00	14,892.44	100.00	13,103.21	100
Expenditure								
Cost of Material Consumed	4,389.93	83.94	11,899.87	89.47	13,430.42	90.18	12,732.87	97.17
Change in Inventories	157.77	3.02	(58.44)	(0.44)	(22.71)	(0.15)	(178.25)	(1.36)
Manufacturing Expenses	103.86	1.99	189.61	1.43	329.66	2.21	210.84	1.61
Employee Benefit Expenses	32.4	0.62	84.96	0.64	79.88	0.54	54.46	0.42
Finance Costs	58.9	1.13	216.42	1.63	160.01	0.01	57.73	0.44
Depreciation and Amortization Expenses	3.49	0.07	10.8	0.08	9.50	0.06	17.05	0.13
Other Expenses	34.47	0.66	29.03	0.22	25.40	0.17	17.04	0.13
Total expenses	4,780.82	91.42	12,372.25	93.03	14,012.16	94.22	12,911.74	98.54
Restated profit/(Loss) before Exceptional and Extraordinary Item and Tax	448.81	8.58	927.64	6.97	880.28	5.78	191.47	1.46
Exceptional Item	-	-	-	-	-	-	-	-
Restated profit/(Loss) before Extraordinary Item and Tax	448.81	8.58	927.64	6.97	880.28	5.78	191.47	1.46
Extraordinary Item	-	-	-	-	-	-	-	-
Restated profit/(Loss) before Tax	448.81	8.58	927.64	6.97	880.28	5.78	191.47	1.46
Tax Expenses								
- Current Tax	111.32	2.13	229.82	1.73	216.54	1.45	46.51	0.35
- Deferred Tax	2.24	0.04	4.47	0.03	5.75	0.04	2.85	0.02
Total Tax Expense	113.56	2.17	234.29	1.76	222.29	1.49	49.36	0.38
Restated profit/(Loss) after Tax	335.25	6.41	693.35	5.21	657.99	4.29	142.11	1.08

KEY COMPONENTS OF COMPANY'S PROFIT AND LOSS STATEMENT

- Revenue from operations: Our revenue of operation comprises of sale of goods and services.
- Other income: Other income comprises of interest income, discount income, liquidity damages, sundry balances written off, loyalty income, insurance received, profit on sale of assets, VAT refund, foreign exchange gain and short term capital gain on mutual fund.
- Expenses: Our expenses include cost of material consumed, change in inventories, manufacturing expenses, employees benefit expenses, Finance costs, depreciation and amortisation expense and other expenses.
- Cost of material consumed: It include purchases of material, , quality/rate difference.
- Change in Inventories: Changes in inventories denotes the difference between opening and closing balance of finished goods.
- Manufacturing expenses: Manufacturing expense of our company includes power, fuel & utilities, stores & spares consumed, repairs and maintenance of machinery and other manufacturing expenses.
- Employee benefits expense: The employees benefit expenses included salary & wages, contribution to provident & pension/other funds, gratuity expenses, staff welfare expenses and director's salary.
- Finance cost: The finance cost denotes bank charges, interest expense on bank borrowings, interest expense on others and interest on income tax.
- Depreciation and amortization expense: Depreciation includes depreciation on Property, Plant & Equipment.
- Other Expenses: Other Expenses includes Audit fees, legal & professional fees, fuel and conveyance expenses including travelling expenses, stationery & printing expenses, insurance expenses, loss on sale of assets, sale promotion expenses, outward freight charges (including diesel of trucks), discount /rebate/commission and other expenses.

Financial Information for the period ended as on July 31, 2025

Revenues

Revenue from Operations

Our Company is mainly engaged in the business of manufacturing aluminium rods and wires. Our revenue from operations for the period ended July 31, 2025 stood at ₹ 5,228.31 Lakhs which is 99.97% of the total income.

Other Income

Other Income for the Period ended July 31, 2025 stood at ₹ 1.32 Lakhs consisting of 0.03% of total income. The main component of other income comprises of interest income and loyalty income.

Expenditures

Total Expenses

Our total expenses comprise of cost of material consumed, change in inventories, manufacturing expenses, employees benefit expenses, finance costs, depreciation and amortisation expense and other expenses. Total Expenses for the Period ended July 31, 2025 stood at ₹ 4,780.82 Lakhs which is 91.42% of the total income

Cost on Material Consumed

Our cost on material consumed stood at ₹ 4,389.93 lakhs for the period ended July 31, 2025 which is 83.94% of the total income.

Change in Inventories

For the period ended July 31, 2025 the change in inventories of our Company stood at ₹ 157.77 Lakhs which is 3.02% of the total income

Manufacturing Expenses

For the period ended July 31, 2025 the manufacturing expenses of our Company stood at ₹ 103.86 Lakhs which is 1.99% of total income and is primarily due to power, fuel & utilities, repairs and maintenance of machinery.

Employee Benefit Expenses

The employee benefits expense was ₹ 32.40 lakhs which is 0.62% of the total income for the period ended July 31, 2025 based on Restated Financial Information, primarily attributable to salary and wages, and directors' salaries.

Finance Costs

Finance Cost for the period ended July 31, 2025 based on Restated Financial Information, primarily attributable to bank charges and interest expenses on bank borrowings and interest expenses on others which stood at ₹ 58.90 Lakhs which is 1.13% of the total income.

Depreciation and Amortization Expenses

The Depreciation on Property Plant & Equipment for the Period ended July 31, 2025 stood at ₹ 3.49 Lakhs which is 0.07% of the total income.

Other Expenses

The other expenses were ₹ 34.47 lakhs for the period ended July 31, 2025 based on Restated Financial Information, primarily due to legal & professional fees, insurance expenses and outward freight charges which is 0.66% of the total income.

Profit and Taxes

Restated profit/(loss) before tax

In line with above discussions, the restated profit before tax for the period ended July 31, 2025 stood at ₹ 448.81 Lakhs

Tax Expenses

Our total tax expense was ₹ 113.56 lakhs for the period ended July 31, 2025 comprising of current tax and deferred tax credit.

Restated profit/(loss) after tax

As a result of the foregoing, the Restated profit after tax for the Period ended July 31, 2025 stood at ₹ 335.25 lakhs.

Financial year 2025 compared with financial year 2024

Total Income

Total income for the financial year 2024-25 was ₹ 13,299.89 Lakhs whereas in financial year 2023-24 it was ₹ 14,892.44 Lakhs representing an decrease of 10.69 % which was due to decrease in the volume of sale of products and services and other income by the Company. The total income consists of revenue from operations and other income.

Revenue from Operations

During the financial year 2024-25 the revenue from operation of our Company decreased to ₹ 13,271.85 Lakhs as against ₹ 14,701.30 Lakhs in the Financial Year 2023-24 representing a decrease of 9.72% which was due decrease in the volume of sale of products and services caused due to the frequent wear and tear of the existing machinery which lead to a decrease in the output of the Company.

Other Income

During the financial year 2024-25 the other income decreased to ₹ 28.04 Lakhs as against ₹ 191.14 Lakhs in the Financial Year 2023-24 representing a decrease of 85.33% which was primarily due to Interest, trade discount, loyalty and profit on sale of asset.

Cost of Material Consumed

During the financial year 2024-25 the cost of raw material consumed of our Company decreased to ₹ 11,899.87 Lakhs as against ₹ 13,430.42 Lakhs in the financial year 2023-24 representing a decrease of 11.40% which was due to decrease in the purchase of raw material.

Change in Inventories

During the financial year 2024-25 the inventory of our company increased to ₹ (58.44) Lakhs as against ₹ (22.71) lakhs in the financial year 2023-24 representing an increase of 157.33% which was due to strategic inventory management in response to sales trends.

Manufacturing Expenses

During the financial year 2024-25 the manufacturing expenses of our Company decreased to ₹ 189.61 Lakhs as against ₹ 329.66 lakhs in the financial year 2023-24 representing a decrease of 42.48% which was primarily due to consumables store & spares and other manufacturing expenses and power, fuel & utilities.

Employee Benefit Expenses

During the financial year 2024-25 the employee benefit expenses of our Company increased to ₹ 84.96 Lakhs as against ₹ 79.88 lakhs in the financial year 2023-24 representing an increase of 6.36% which was primarily due to increase in salary and wages staff welfare expenses.

Finance Costs

During the financial year 2024-25 the finance cost of our Company increased to ₹ 216.42 Lakhs as against ₹ 160.01 in the financial year 2023-24 representing increase of 35.25% which was primarily due to increase in interest expense on bank borrowings, income tax and other financial charges.

Depreciation and Amortization Expenses

During the financial year 2024-25 the depreciation of our company increased to ₹ 10.80 Lakhs as against ₹ 9.50 Lakhs during the financial year 2023-24. The increase in depreciation was around 13.68% which was due to depreciation in fixed assets.

Other Expenses

During the financial year 2024-25 the other expenses of our company increased to ₹ 29.03 Lakhs as against ₹ 25.4 Lakhs during the financial year 23-24. The increase in other expenses was around 14.29% which was due to increase in rent expense and other expenses.

Restated profit/(loss) before tax

During the financial year 2024-25 the Profit before tax increased to ₹ 927.64 Lakhs as against ₹ 880.28 Lakhs during the financial year 23-24. The increase in Profit before tax was around 5.38% which was due to increase in sales and revenue.

Tax Expenses

During the financial year 2024-25 tax expenses of our company increased to ₹ 229.82 Lakhs as against ₹ 216.54 Lakhs during the financial year 23-24.

Restated profit/(loss) after tax

As a result of the foregoing factors, our profit after tax for the year increased by 5.37% from net profit of ₹ 657.99 lakhs in financial year 23-24 to net profit ₹ 693.35 lakhs in financial year 2024-25.

Financial year 2024 compared with financial year 2023

Total Income

Total income for the financial year 2023-24 was ₹ 14,892.46 Lakhs whereas in financial year 2022-23 it was ₹ 13,103.21 Lakhs representing an increase of 13.66 %. The reason of such increase was due to increase in the

volume of sales of our products, increase in interest income of our company. The total income consists of revenue from operations and other income.

Revenue from Operations

During the financial year 2023-24 the net revenue from operation of our Company increased to ₹ 14,701.30 Lakhs as against ₹ 12,922.11 Lakhs in the financial year 2022-23 representing an increase of 13.77% which was due to increase in the sale of aluminium rods from ₹ 9,068.07 Lakhs to ₹ 10,081.55 Lakhs representing an increase of 11.18% and sale of aluminium wires from ₹ 2,793.14 Lakhs to ₹ 4,030.77 Lakhs representing an increase of 44.31%

Other Income

During the financial year 2023-24 the other income of our Company increased to ₹ 191.16 Lakhs as against ₹ 181.10 lakhs in the financial year 2022-23 representing an increase of 5.55% which was due to increase in interest income, liquidity damages and profit on sale on asset.

Cost on material consumed

During the financial year 2023-24 the cost of material consumed of our Company increased to ₹ 13,430.42 Lakhs as against ₹ 12,732.87 Lakhs in the financial year 2022-23 representing an increase of 5.48% which was due to increase in the purchase of raw material.

Change in Inventories

During the financial year 2023-24 the change in inventories of our Company increased to ₹ (22.71) Lakhs as against ₹ (178.25) lakhs in the financial year 2022-23 representing an increase of 87.26 % which was due to strategic inventory management in response to sales trends.

Manufacturing Expenses

During the financial year 2023-24 the manufacturing expenses of our Company increased to ₹ 329.66 Lakhs as against ₹ 210.84 lakhs in the financial year 2022-23 representing an increase of 56.35 % which was primarily due to increase in power, fuel & utility, stores & spares consumed and repairs and maintenance of machinery.

Employee Benefit Expenses

During the financial year 2023-24 the employee benefit expenses of our Company increased to ₹ 79.87 Lakhs as against ₹ 54.46 lakhs in the financial year 2022-23 representing an increase of 46.66 % which was primarily due to increase in staff welfare expenses and

directors' remuneration.

Finance Costs

During the financial year 2023-24 the finance cost of our Company increased to ₹ 179.37 Lakhs as against ₹ 57.73 in the financial year 2022-23 representing increase of 210.69 % which was due to increase in bank charges, interest expense on bank borrowings and interest on income tax.

Depreciation and Amortization Expenses

During the financial year 2023-24 the depreciation of our company was ₹ 9.50 Lakhs as against ₹ 17.04 Lakhs during the financial year 2022-23 representing decrease of 44.27%.

Other Expenses

During the financial year 2023-24 the other expenses of our company increased to ₹ 25.44 Lakhs as against ₹ 17.04 Lakhs during the financial year 2022-23. The increase in other expenses was 49.26 % which was due to increase in travelling expenses and outward freight charges.

Restated profit/(loss) before tax

During the financial year 2023-24 the Profit before tax increased to ₹ 880.28 Lakhs as against ₹ 191.47 Lakhs during the financial year 2022-23. The increase in Profit before tax was around 459.74 % which was due to the increase in sales and revenue.

Tax Expenses

During the financial year 2023-24 tax expenses of our company increased to ₹ 222.29 Lakhs as against ₹ 49.36 Lakhs during the financial year 2022-23.

Restated profit/(loss) after tax

As a result of the foregoing factors, our profit after tax for the year increase by ₹ 349.84 % from net profit ₹ 141.92 lakhs in financial year 2022-23 to net profit of ₹ 638.42 Lakhs in financial year 2023-24.

Reasons for significant increase in PAT:

- **Lower Cost of Materials:**
Cost of material consumed as % of revenue from operations in FY 2023-24 was 91.36% as compared to 98.54% in FY 2022-23. This reduction was aided by timely purchase and payments by the company on account of additional infusion of funds.
- **Higher revenue from operations with controlled expenses:**
With increase in scale of operations, direct and indirect costs did not increase in the same proportion as increase in revenue from operations. Revenue from operations has increased by 13.77% in FY 2023-24 as compared to FY 2022-23 whereas total expenses including tax expenses has increased by 10.00% in FY 2023-24 as compared to FY 2022-23.

Cash Flows

Particulars	(₹ in lakhs)			
	July 31, 2025	2025	2024	2023
Net Cash from Operating Activities	(21.12)	(299.49)	(347.06)	(598.50)
Net Cash from Investing Activities	(8.92)	(327.92)	4.42	(148.32)
Net Cash used in Financing Activities	15.31	332.29	554.64	845.87

Cash Flows from Operating Activities

Net cash from operating activities for the period ended July 31, 2025 was at (21.12) lakhs as compared to the Profit Before Tax at ₹ 448.81 lakhs.

Net cash from operating activities for financial year 2024-25 was at (299.49) lakhs as compared to the Profit Before Tax at ₹ 927.64 lakhs while for financial year 2023-24 net cash from operating activities was at ₹ (327.06) lakhs as compared to the Profit Before Tax at ₹ 880.28 lakhs.

Net cash from operating activities for financial year 2023-24 was at (347.06) lakhs as compared to the Profit Before Tax at ₹ 880.28 lakhs while for financial year 2022-23 net cash from operating activities was at ₹ (598.50) lakhs as compared to the Profit Before Tax at ₹ 191.47 lakhs.

Net cash from operating activities for financial year 2022-23 was at (598.50) lakhs as compared to the Profit Before Tax at ₹ 191.47 lakhs

Cash Flows from Investment Activities

For period ended July 31, 2025, the net cash from investing activities was ₹ (8.92) lakhs. This was mainly due to increase in other Non-Current Assets.

In the financial year 2024-25, the net cash from investing activities was ₹ (327.92) lakhs. This was mainly due to purchase of property plant and equipment and other Non-Current Assets.

In the financial year 2023-24, the net cash from investing activities was ₹ 4.42 lakhs. This was mainly due to increase in Investment and Interest Income.

In the financial year 2022-23, the net cash from investing activities was ₹ (148.32) lakhs. This was on due to purchase of property plant and equipment and interest income.

The details are as under (Year-wise)

Particulars	(Amount ₹ in lakhs)			
	July 31, 2025	2025	2024	2023
Payment made for Property Plant & Equipment	-	(48.15)	(17.31)	(142.21)
Proceed from sale of Investment	-	4.60	9.82	-
Interest income	1.31	26.65	17.09	5.99
Other Non-Current Assets	(10.23)	(311.02)	(5.18)	(12.10)
Net cash from investing activities	(8.92)	(327.92)	4.42	(148.32)

Cash Flows from Financing Activities

For the period ended July 31, 2025, the net cash from financing activities was ₹ 15.31 lakhs. This was on account of Proceeds from Short term Borrowings.

In the financial year 2024-25, the net cash from financing activities was ₹ 332.29 lakhs. This was on account of Proceeds from Share Capital & Share Premium, Repayment of Share Application Money Received, Repayment from Long Term Borrowings and Proceeds from Short term Borrowings.

In the financial year 2023-24, the net cash from financing activities was ₹ 535.27 lakhs. This was on account of proceeds of share application money received and long-term borrowings.

In the financial year 2022-23, the net cash from financing activities was ₹ 845.86 lakhs. This was on account of, proceeds from short term and long term borrowings.

The details are as under: (Year-wise)

Particulars	(Amount ₹ in lakhs)			
	July 31, 2025	2025	2024	2023
Proceeds From Share Capital & Share Premium	-	537.00	-	-
Proceeds / (Repayment) of Share Application Money Received	-	(300.00)	300.00	-
Proceeds from Short term Borrowings	95.44	537.08	-	667.52
(Repayment) from Short term Borrowings	-	-	(28.49)	-
(Repayment) from Long Term Borrowings	(26.27)	(244.31)	-	-
Proceeds from Long Term Borrowing	-	-	423.43	228.17
Interest and finance cost	(53.86)	(197.48)	(140.30)	(49.82)
Net cash flow from financing activities	15.31	332.29	554.64	845.87

OTHER MATTERS

➤ *Unusual or infrequent events or transactions*

There has not been any unusual trend on account of our business activity. Except as disclosed in this Red Herring Prospectus there are no unusual or infrequent events or transactions in our Company.

➤ *Significant economic changes affecting income from continuing operations*

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

➤ *Known trends or uncertainties impacting sales, revenue, or income*

Apart from the risks as disclosed under Section “Risk Factors” beginning on page 26 of the 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.

➤ *Future changes in the relationship between costs and revenues*

Other than as described in the sections “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 26, 112 and 200 respectively of this Red Herring Prospectus to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

- *Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices*

Increases in our revenues are by and large linked to increases in the volume of business.

- *Total turnover of each major industry segment in which our Company operates*

Our business activity primarily falls within a single business segment i.e. Aluminium Rods and wires, as disclosed in “*Restated Financial Statements*” on page 158 of this Red Herring Prospectus, we do not follow any other segment reporting.

- *Status of any publicly announced New Products or Business Segment*

Except as disclosed in the Chapter “*Our Business*”, on page 112 of this Red Herring Prospectus our Company has not announced any new product or service.

- *Seasonality of business*

Our business is not subject to seasonality.

- *Any significant dependence on a single or few suppliers or customers*

Our Company is significantly dependent on a few suppliers. For further details, refer to the chapter titled “*Risk factors*” on page 26 of Red Herring Prospectus.

- *Competitive Condition*

Competition is faced by our company from other existing manufacturers of aluminium rods and wires . We engage with our competitors on a regional or product line basis which is unorganized. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business activities, except as disclosed below:

- The Company has approved the Restated Financial Statements for the financial year ending March 31, 2025, March 31, 2024, and March 31, 2023 in the Board meeting dated August 28, 2025.
- The Company has approved the Financial Statements for the period March 31, 2025 and period ended July 31, 2025 on July 16, 2025 and August 22, 2025 respectively.
- Our Company has approved the Red Herring Prospectus vide resolution in the Board Meeting dated September 09, 2025.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding, (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) claims related to direct or indirect taxes; or (iv) other pending litigation, as per the Materiality Policy, in each case involving our Company, Promoters, Group Companies, Directors (collectively, the “Relevant Parties”). Further, there are no (v) litigation involving our Group Companies, which has a material impact on our Company.

In accordance with the Materiality Policy, all outstanding litigation involving the Relevant Parties, other than (i) criminal litigation, (ii) tax matters, (iii) statutory and regulatory actions, and (iv) disciplinary actions by SEBI or Stock Exchanges in the last five years against Promoters, would be considered ‘material’, if the monetary amount of claim made by or against the Relevant Party in any such outstanding litigation is in excess of 5% of Profit After Tax as per the latest restated Financial statements or where the monetary liability is not quantifiable, if the outcome of any such pending litigation may have a bearing on the business, operations, performance, prospects or reputation of our Company (as determined by our Company).

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board on March 13, 2025:

- A. Any pending litigation / arbitration proceedings (including claims related to direct or indirect taxes) (other than litigations mentioned in points (i) and (ii) above) involving our Company, and Group Company, shall be considered “material” for the purposes of disclosure in the Offer Documents, if:
- (i) The aggregate monetary claim/ dispute amount/ liability involved in any such pending litigation/ arbitration proceeding is equivalent to or exceeds the lower of the following:
- two percent of turnover, for the most recent financial year as per the Restated Financial Information, being 265.44 lakhs; or
 - two percent of net worth, as at the end of the most recent financial year as per the Restated Financial Information, except in case the arithmetic value of the net worth is negative, being 44.99 lakhs; or
 - five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Financial Information, being 24.89 lakhs

For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the ‘sign’ (positive or negative) that denotes such value.

(ii) the monetary claim/ dispute amount/ liability in such proceedings, is not quantifiable or does not fulfil the threshold as specified in paragraph A.(i) above, the outcome of such proceedings, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company.

(iii) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings is equivalent to or exceeds the threshold as specified in paragraph A.(i) above, even though the amount involved in an individual proceeding may not be equivalent to or exceed the threshold as specified in paragraph A.(i) above.

For the Directors and Promoters of our Company

B. Any pending litigation / arbitration proceedings (other than litigations mentioned in points (i) and (ii) above), involving the Directors and Promoters of our Company shall be considered “material” for the purposes of disclosure in the Offer Documents, if the outcome of such proceedings could have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company, irrespective of the amount involved in such litigation. In the event any claims related to direct or indirect taxes involve an amount exceeding the threshold proposed in A.(i) above, in relation to the Directors and Promoters of our Company, individual disclosures of such tax matters have been included in this chapter.

As on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings and (ii) actions by statutory and / or regulatory authorities against our Key Managerial Personnel and members of Senior Management;

Further, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as material litigation, until such time that a Relevant Party is impleaded as a defendant in any proceedings before any judicial / arbitral forum, or is notified by any governmental, statutory or regulatory or any judicial authority of any such proceeding that may be commenced.

Further in terms of materiality policy, a creditor of our Company, shall be considered to be material creditors, if amounts due to such creditor is equal to, or in excess of, 5% of the consolidated trade payables of our Company as at the end of the latest financial period included in the Restated Financial Information.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of date of this Red Herring Prospectus

A. LITIGATION INVOLVING OUR COMPANY

1. Litigation against our Company:

a. Litigation involving Criminal proceedings:

As on the date of this Red Herring Prospectus, there are no criminal proceedings against our Company.

b. Litigation involving Material Civil proceedings:

As on the date of this Red Herring Prospectus, there are no material civil proceedings against our Company.

c. Outstanding actions by Statutory / Regulatory Authorities:

As on the date of this Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Company.

2. Litigation filed by our Company:

a. Litigation involving Criminal proceedings:

As on the date of this Red Herring Prospectus, no criminal proceedings have been initiated by our Company.

b. Litigation involving Material Civil proceedings:

As on the date of this Red Herring Prospectus, no material civil proceedings have been initiated by our Company.

c. Outstanding actions by Statutory / Regulatory Authorities:

As on the date of this Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Company.

B. LITIGATION INVOLVING OUR DIRECTORS (other than individual promoter)

1. Litigation against our Directors:

a. Criminal Proceedings:

As on the date of this Red Herring Prospectus, there are no criminal proceedings against our Directors.

b. Material Civil Proceedings:

As on the date of this Red Herring Prospectus, there are no material civil proceedings against our Directors.

c. Outstanding actions by Statutory / Regulatory Authorities:

As on the date of this Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Directors.

2. Litigation filed by our Directors:

a. Criminal Proceedings:

As on the date of this Red Herring Prospectus, no criminal proceedings have been initiated by our Directors.

b. Material Civil Proceedings:

As on the date of this Red Herring Prospectus, no material civil proceedings have been initiated by our Directors.

c. Outstanding actions by Statutory / Regulatory Authorities:

As on the date of this Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Directors.

C. LITIGATION INVOLVING OUR PROMOTERS

1. Litigation against our Promoters:

a. Criminal Proceedings:

As on the date of this Red Herring Prospectus, there are no criminal proceedings against our Promoters.

b. Material Civil Proceedings:

As on the date of this Red Herring Prospectus, there are no material civil proceedings against our Promoters.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Promoters.

2. Litigation filed by our Promoters:

a. Criminal Proceedings:

As on the date of this Red Herring Prospectus, no criminal proceedings have been initiated by our Promoters.

b. Material Civil Proceedings:

As on the date of this Red Herring Prospectus, no material civil proceedings have been initiated by our Promoters.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Promoters.

D. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL

1. Litigation against our Key Managerial Personnel:

a. Criminal Proceedings:

As on the date of this Red Herring Prospectus, there are no criminal proceedings against our Key Managerial Personnel.

b. Material Civil Proceedings:

As on the date of this Red Herring Prospectus, there are no material civil proceedings against our Key Managerial Personnel.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Key Managerial Personnel.

2. Litigation filed by our Key Managerial Personnel:

a. Criminal Proceedings:

As on the date of this Red Herring Prospectus, no criminal proceedings have been initiated by our Key Managerial Personnel.

b. Material Civil Proceedings:

As on the date of this Red Herring Prospectus, no material civil proceedings have been initiated by our Key Managerial Personnel.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Key Managerial Personnel.

E. LITIGATION INVOLVING OUR GROUP COMPANIES

1. Litigation against our Group Companies:

a. Criminal Proceedings:

As on the date of this Red Herring Prospectus, there are no criminal proceedings against our Group Companies.

b. Material Civil Proceedings:

As on the date of this Red Herring Prospectus, there are no material civil proceedings against our Group Companies except as stated below:

1. Gujarat Energy Transmission Corporation Ltd(“Applicant”) Vs. Deora Wires N Machines Pvt. Ltd.(“Opponent) filed vide Section 34 of the Arbitration and Conciliation Act 1996.

The said Applicant Company who was the Respondent hereinafter referred to as present Applicant/Applicant, issued tenders for purchasing materials in the nature of cables for which, the Opponent Company who was the Claimant is hereinafter referred to as Present Opponent/Opponent was declared as successful bidder. Pursuant to which, purchase orders were issued on certain terms and conditions. However, the Opponent failed to supply materials for ACSR Dog and Zebra conductors (herein referred to as tender materials) within a stipulated time against the tender issued, due to which the applicant terminated the said contract and invoked bank guarantees. To resolve the dispute, the parties initiated a proceeding to seek redressal by Arbitration, vide registration no. 18 of 2014 before the High Court of Gujarat, through a Sole Arbitrator, pursuant to which an order was passed on June 25, 2016 directing the Present Applicant to pay interest to the Present Opponent at the rate of 18% p.a. on the total amount refunded totalling to INR.1,38,64,606.89 /-

Aggrieved by the award passed, the Applicant filed a petition before The Commercial Court, Ahmedabad, bearing application no. 329 of 2021 (old C.M.A. No. 08/2018) under Section 34 of the Arbitration and Conciliation Act 1996 (The A & C Act in short) contending to set aside the award passed on June 25, 2016, Considering the facts of the case, the said court passed a final order on April 15, 2021 stating, that the Present Opponent has suffered loss due to the actions of the Present Applicant and the Present Applicant is liable to compensate the actual loss occurred to the Present Opponent for non-supply of the tender materials. The calculation of actual loss occurred to the Present Opponent company, was further observed and it was held that the Present Opponent is entitled to a total refund INR. 1,38,64,606.89/- (For ACSR Zebra Conductors Rs. 1,19,99,014.12 and For ACSR Dog conductors Rs. 18,65,592.7)

Pursuant to the order passed by the Commercial Court, Ahmedabad, the applicant filed R/First Appeal No. 2100 Of 2021 With Civil Application (for Stay) No. 1 of 2021 In R/First Appeal No. 2100 Of 2021 against judgment and order dated April 15, 2021 before The High Court of Gujarat and the same was admitted. Further in the order passed on September 08, 2021, it was directed that the opponent “shall be permitted to withdraw 75% amount upon furnishing solvent security to the satisfaction of the Registrar General of this Court. The balance 25% shall also be permitted to be withdrawn by the respondent provided bank guarantee equivalent to 25% is offered. The bank guarantee, which may be given, shall remain in the custody of the Registry of this Court.

Aggrieved by the order passed on September 08, 2021, the opponent made a Civil Application (Modification/Deletion of Condition) No. 1 Of 2023 in R/First Appeal No. 2100 Of 2021 and requested the court to delete / modify the condition of providing bank guarantee equivalent to 25% of the decreed award, although the same was dismissed by the court and no modifications were made in the order in respect of furnishing bank guarantee for 25% amount. Multiple hearings have taken place, the latest hearing was dated September 15, 2023. The appeal remains pending and the response is awaited.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Group Companies.

2. Litigation filed by our Group Companies

a. Criminal Proceedings:

As on the date of this Red Herring Prospectus, no criminal proceedings have been initiated by our Group Companies.

b. Material Civil Proceedings:

As on the date of this Red Herring Prospectus, no material civil proceedings have been initiated by our Group Companies.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Group Companies.

F. TAX PROCEEDINGS AGAINST OUR COMPANY, PROMOTERS, DIRECTORS, AND GROUP COMPANIES

Except as disclosed below, there are no tax proceedings, involving our Company, Promoters, Directors, Group and Companies.

Nature of Proceedings	Number of Proceedings	Amount Involved (in Rs.)
Direct Tax		
Company	6	38,25,686
Promoters	7	5,91,562/-*
Directors	5	37,020/-*
Group Company	3	9,41,792/-*
Indirect Tax		
Company	25	19,96,88,252/-*
Promoters	NIL	NIL
Directors	NIL	NIL
Group Company	NIL	NIL
TDS		
Company	15	2,34,630/-
Promoters	11	2,64,220/-
Directors	NIL	NIL
Group Company	13	7,99,650/-

*Includes Interest amount

*Details are as under

1. Sampat Aluminium Limited (Company)

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised Date	Amount in Rs.
2010	254	2018201010 002726076C	05 th March 2019	Outstanding Demand Amount: Rs. 91,57,90/- Accrued Interest: Rs. 8,01,228
2011	263	2016201110004368066C	19 th November 2016	Outstanding Demand Amount: Rs. 14,000 /- Accrued Interest: Rs. 14,840
2013	263	2018201310001140165C	09 th October 2018	Outstanding Demand Amount: Rs. 84,32,30/-

				Accrued Interest: Rs. 7,12,988
2016	1431a	2016201637063883924C	12 th January 2017	Outstanding Demand Amount: Rs. 14,160/- Accrued Interest: Rs. 14,382
2018	1431a	2019201837087139413C	26 th December 2019	Outstanding Demand Amount: Rs. 2,52,470/- Accrued Interest: Rs. 1,74,156 -
2019	1431a	2019201937118833783C	05 th March 2020	Outstanding Demand Amount: Rs. 41,250/- Accrued Interest: Rs. 27,192

2. Ekta Deora: (Promoter)

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised Date	Amount in
2017	1431a	2017201737082394823T	30 th December 2017	Outstanding Demand Amount: Rs. 1,240/- Accrued Interest : Rs. 1,104 /-
2024	1431a	2024202437326383296T	07 th November 2024	Final Interest: Rs. 156/-

3. Sampat Heavy Engineering Limited: (Promoter)

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised Date	Amount in Rs.
2001	143(1)	2009200151037251270C	19 th January 2004	Outstanding Demand Amount: Rs. 91,593/- Accrued Interest: Rs. 2,39,961
2012	1431a	2013201237018907445C	01 st July 2013	Outstanding Demand Amount: Rs. 67,420/- Accrued Interest: Rs. 98,404
2013	154	2015201337010476404C	22 nd May 2015	Outstanding Demand Amount: 34,120/- Accrued Interest: Rs. 42,284

4. Sanket Deora (Director & Promoter)

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised Date	Amount in
2018	1431a	2018201837086417184T	12 th February 2019	Outstanding Demand Amount: Rs. 600/- Accrued Interest: Rs. 468/-

5. Sanjay Deora (Director & Promoter)

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised Date	Amount in
2017	1431a	2017201737074809083T	21 st November 2017	Outstanding Demand Amount: Rs. 7,350/- Accrued Interest: Rs, 6,862/-

6. Monika Gupta (Independent Director)

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised Date	Amount in
2017	1431a	2017201737072603144T	19 th November 2019	Outstanding Demand Amount: Rs. 250/- Accrued interest: Rs. 186/-
2021	1431a	2021202137050867752T	15 th March 2022	Outstanding Demand Amount: 1,420/- Accrued Interest: Rs. 574
2022	154	2023202237243859970T	31 st January, 2024	Outstanding Demand Amount: 15,590/- Accrued Interest: Rs. 3702

7. Deora Wires N Machines Private Limited: (Group Company)

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised Date	Amount in Rs.
2012	250	2017201210000151044C	27 th April 2017	Outstanding Demand Amount: Rs. 3,470,70/- Accrued Interest: Rs. 3,63,337
2015	271AA	2019201540402719856C	26 th June 2019	Outstanding Demand Amount: Rs. 11,487/- Accrued Interest: Rs. 103,306

8. Indus Aluminium Recyclers Limited (erstwhile known as Containerway International Ltd): (Group Company)

Outstanding Demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised Date	Amount in Rs.
2015	1431a	2015201537082470424C	01 st March 2016	Outstanding Demand Amount: Rs. 1,04,180/-

				Accrued Interest: Rs. 1,16,592/-
--	--	--	--	-------------------------------------

Indirect Tax:

Goods and services outstanding demand and Proceedings

1. The State Tax Officer, Ghatak 25 (Kalol) , Division 3 (GNR) passed an order in Form DRC -07 bearing reference no. ZD241223098049C dated December 28, 2023 to our Company, allegedly stating that the Company on filing annual return in GSTR-09 for the financial year 2017-18 and on examination of the information furnished in this return under various heads and also the information furnished in GSTR-01, GSTR-2A, GSTR-3B and other records available in government office, have not declared correct tax totalling amount INR 16,35,710/-. Pursuant to this, as appearing in the appeal filed by our Company, before the Hon'ble Deputy Commissioner of SGST Appeal, Gandhinagar on March 23, 2024, denying all allegations and penalties and appealing to quash and set aside the order issued by the officer under section 73 of the CGST Act in Form GST DRC -07 and is not liable to pay any interest or penalty levied in order DRC-07. The matter remains pending and awaiting a response.
2. The State Tax Officer, Ghatak 25 (Kalol), Division 3 (GNR) passed an order in Form DRC-07 bearing ref. no. ZD240324028323V dated March 13, 2024 against our Company, allegedly stating that the Company on filing annual return in GSTR-09 for the financial year 2018-19 and on examination of the information furnished in return under various heads and also the information furnished in GSTR-01, GSTR-2A, GSTR-3B and other records available with the department, have not declared correct tax totalling amount INR 7,31,484/- . The Company vide ARN no AD240424001915E dated April 01, 2024 have deposited and made payment of Rs. 3,72,548. Pursuant to this, as appearing in the appeal filed vide Appeal Ref no AD2404240422589 by our Company, before the Hon'ble Deputy Commissioner of SGST Appeal, Ahmedabad on April 23, 2024, denying all allegations and penalties to quash and set aside the order issued by the officer under section 73 of the CGST Act in Form GST DRC-07 and is not liable to pay any interest or penalty levied in the said order. Pursuant to which an order in Form GST SPL-05 as per section 128A of the CSGT Act, 2017 was issued by the department to the Company vide reference no.: ZD240525040351U on May 12th, 2025 directing the company to pay the balance outstanding tax i.e. INR. 3,58,936/- .
3. Our Company has duly filed an appeal before the Hon'ble Deputy Commissioner (Appeals-I), State Goods and Services Tax (SGST), Ahmedabad, Gujarat, bearing Appeal Acknowledgment No. AD240424010760M, against order No. ZD240324047260W dated March 24, 2024 (hereinafter referred to as "the Appeal"). The appeal seeks to challenge the demand proceedings under GST MOV-09, wherein a penalty amounting to INR 3,77,480/- under Central Goods and Services Tax (CGST) and INR 3,77,480/- under State Goods and Services Tax (SGST) was imposed in relation to a shipment of aluminum rods to the Buyer, Lunkad Aluminum Ltd. The goods were directed to be transported via Truck No. MH 19 LY 5556 along with the requisite e-way bills and delivery challans. It is pertinent to highlight that the transporter inadvertently failed to generate Part B of the e-way bill, resulting in 200% penalty by the SGST authorities and therefore, our company, requests the Hon'ble Commissioner to consider the appeal and grant relief by dropping the demand proceedings including the refund of the penalty amount already paid in compliance with the penalty challan issued. The matter remains pending and awaiting a response.
4. The Office of the Deputy Commissioner of State Tax (Enforcement), Division – 03, Gandhinagar, Gujarat has passed an order in Form GST DRC-07 vide order no. 072023 dated 07/03/2023, raising an issues involving that our company had made purchase from fictitious dealer namely M/S SHIVAM CORPORATION (C/O JAYANTIBHAI DAYABHAI SEJU), GSTN: 24GWYPS5647P1Z2 which amounts to wrongful availment of Input tax credit and has derived to a total amount instructing our Company to pay the demand amount INR 1,34,36,707/- including interest and penalty. However, our Company has filed an Appeal before the Hon'ble Deputy Commissioner (Review) of SGST, Hqrs- Gandhinagar on April 15, 2023, bearing appeal acknowledgement no. AD240423016384G challenging the said notice and making submission that our company has necessary documents as provided under the scheme of the Act including no contravention of any provisions of CGST Act and/ Rules thereunder, and the said notice deserves to be quashed. The matter remains pending and awaiting a response.
5. The Office of the Deputy Commissioner of State Tax (Enforcement), Division – 03, Gandhinagar, Gujarat has passed an order in Form GST DRC-07 vide order no. ZD2412231094311 dated December 29, 2023, raising an issues involving that our company had made purchase from fictitious dealer namely M/s. Aavkar Metal Works GSTN: 24AGCPP9321K1Z9 and M/s. Angel Impex, GSTIN: 24AVRPP4911B1ZO (“vendors”) which amounts to wrongful availment of Input tax credit and has derived to a total amount instructing our Company to pay the demand amount INR 10,88,191/- including interest and penalty. However, our Company has filed an Appeal before the Hon'ble Deputy Commissioner (Review) of SGST, Hqrs- Gandhinagar on February 02, 2024, bearing appeal acknowledgement no. AD240224001581R challenging the said notice and making submission that our company is

in possession of proper and valid tax invoice issued by the vendor and with other appropriate submission, praying that the said notice deserves to be quashed. The latest hearing was held on July 15, 2025. The matter remains pending.

6. The Office of the Deputy Commissioner of State Tax (Enforcement), Division – 03, Gandhinagar, Gujarat has passed an order in Form GST DRC-07 vide order no. 1009 dated 28/02/2024, raising an issues involving that our company had made purchase from fictitious dealer namely M/s. Angel Impex GSTN: 24AVRPP4911B1ZO and M/s. N H Metal GSTIN:24AOKPP99N1ZD (“Vendors”) which amounts to wrongful availment of Input tax credit and has derived to a total amount instructing our Company to pay the demand amount INR 99,88,135/- including interest and penalty. However, our Company has filed an Appeal before the Hon’ble Deputy Commissioner (Review) of SGST, Hqrs- Gandhinagar on May 03, 2024, bearing appeal acknowledgement no. AD240524002518D challenging the said notice and our company is in possession of proper and valid tax invoice issued by the vendor including producing genuineness of proof of transactions including copy of invoice and e-way will, requesting for an opportunity of being heard and praying that the said notice deserves to be quashed. The matter remains pending and awaiting a response.
7. The State Tax Officer, Ghatak 25 (Kalol), Gujarat passed an order against our company u/s 73 of the GST Act, 2017, ref no ZD240122000434A on January 01, 2024 for the tax period April 2019-March 2024 and directing to pay a demand amount totalling INR 10,40,806/- by 24/04/2022, pertaining to reversal of input tax credit towards purchase made from M/s. Aayat Industries bearing GSTN : 24BPZPS3427Q1ZS, claiming that the said registration is cancelled with retrospective effect including difference in tax amount payable. Pursuant to the aforementioned order and reply made by our Company, an Appeal before The Hon’ble Deputy Commissioner (Review) of SGST, Hqrs., Gandhinagar duly filed on July 11, 2022 challenging the said notice and making submissions that the registration of Aayat industries was very much active mentioning that the transaction is also reflected in their GSTRA including submission of copy of invoice, E-way Bill as well as weighing slip of the transaction and the said notice deserves to be quashed. The matter remains pending and awaiting a response.
8. The Office of the Deputy Commissioner of State Tax (Enforcement), Division – 03, Gandhinagar, Gujarat has issued show cause notice vide SCN No.: ZD240224064362R dated 29/02/2024 and passed an order in Form GST DRC-07 bearing reference no. ZD240424023533T dated April 15, 2024, raising an issues involving that our company had made purchase from fictitious dealer namely M/s. N H Metal GSTIN:24AOKPP99N1ZD, M/s. Aavkar Metal Works GSTN: 24AGCPP9321K1Z9, M/s National Scrap Traders GSTIN: 24GRPA4016D1ZY and M/s Marzaan Industries GSTN : 24CUTPP1932K1Z4 which amounts to wrongful availment of Input tax credit and has derived to a total amount instructing our Company to pay the demand amount INR 1,34,27,264/- including interest and penalty for the tax period April 2020-21. However, our Company has filed an Appeal before the Hon’ble Deputy Commissioner (Review) of SGST, Hqrs- Gandhinagar on May 09, 2024, bearing appeal acknowledgement no. AD2405240066614 challenging the said notice and making submission that our company has necessary documents as provided under the scheme of the Act including no contravention of any provisions of CGST Act and/ Rules thereunder, and the said notice deserves to be quashed. The matter remains pending and awaiting a response.
9. The Office of State Tax Officer, Gujarat has issued a Show Cause Notice vide SCN No.: ZD240224064378E dated February 29, 2024 and order was passed in Form GST DRC-07 bearing reference no.: ZD240424023617L dated April 15, 2024, which amounts to wrongful availment of Input tax credit and has derived to a total amount instructing our Company to pay the demand amount INR 23,41,116/- including interest and penalty for the tax period April 2020 to March 2021. However, our Company has filed an Appeal before the Hon’ble Deputy Commissioner of SGST Appeal, Gandhinagar on 09/05/2024, bearing appeal acknowledgement no. AD240524006661G challenging the said notice and making submission that our company has necessary documents as provided under the scheme of the Act including no contravention of any provisions of CGST Act and/ Rules thereunder, and the said notice deserves to be quashed. The matter remains pending and awaiting a response.
10. The Office of the Deputy Commissioner of State Tax (Enforcement), Division – 03, Gandhinagar, Gujarat has passed an order against our Company in Form GST DRC-07 vide order no. ZD240424023651T dated April 15, 2024, raising an issues involving that our company had made purchase from fictitious dealer namely M/s. Bhagwati Industries GSTN: 24BANPY2879K1ZR which amounts to wrongful availment of Input tax credit and has derived to a total amount instructing our Company to pay the demand amount INR 93,27,170/- including interest and penalty for the tax period April 2021 to March 2022. However, our Company has filed an Appeal before the Hon’ble Deputy Commissioner (Review) of SGST, Hqrs- Gandhinagar on May 09, 2024, bearing appeal acknowledgement no. AD2405240066559 challenging the said notice and making submission that our company has necessary documents as provided under the scheme of the Act including no contravention of any provisions of CGST Act and/ Rules thereunder, and the said notice deserves to be quashed. The matter remains pending and awaiting a response.
11. The Office of the Deputy Commissioner of State Tax (Enforcement), Division – 03, Gandhinagar, Gujarat has passed an order against our Company in Form GST DRC-07 vide order no. ZD240424023681Q dated April 15,

2024, raising an issues involving that our company had made purchase from fictitious dealer namely M/s. BHAGWATI INDUSTRIES (C/O OMPRAKASH YADAV)GSTN: 24BANPY2879K1ZR, M/s. RAJKAMAL TRADERS (C/O MAKWANA YAGNIK) GSTN: 24BIMPY7525B1Z1 and M/s SKY INDUSTRIES (C/O SAMIRAHMED SAGIRAHMED SHAIKH) GSTN : 24BMDPS5461H1ZX which amounts to wrongful availment of Input tax credit and has derived to a total amount instructing our Company to pay the demand amount INR 2,20,23,846/- including interest and penalty for the tax period April 2022 to March 2023. However, our Company has filed an Appeal before the Hon'ble Deputy Commissioner of SGST Appeal, Gandhinagar on May 09, 2024, bearing appeal acknowledgement no. AD240524006672D challenging the said notice and making submission that our company has necessary documents as provided under the scheme of the Act including no contravention of any provisions of CGST Act and/ Rules thereunder, and the said notice deserves to be quashed. The matter remains pending and awaiting a response.

12. The Office of the Deputy Commissioner of State Tax (Enforcement), Gandhinagar, Gujarat has passed an order against our Company in Form GST DRC-07 vide order no. ZD240424048103V dated April 20, 2024, raising an issues involving that our company had made purchase from fictitious dealer namely M/s SKY INDUSTRIES (C/O SAMIRAHMED SAGIRAHMED SHAIKH) GSTN : 24BMDPS5461H1ZX which amounts to wrongful availment of Input tax credit and has derived to a total amount instructing our Company to pay the demand amount INR 14,01,852/- including interest and penalty for the tax period April 2023 to March 2024. However, our Company has filed an Appeal before the Hon'ble Deputy Commissioner of SGST Appeal, Gandhinagar on May 03, 2024, bearing appeal acknowledgement no. AD2405240025894 challenging the said notice and making submission that our company has necessary documents as provided under the scheme of the Act including no contravention of any provisions of CGST Act and/ Rules thereunder, and the said notice deserves to be quashed. The matter remains pending and awaiting a response.

Sr. No.	Authority	Defaulting Period	Form/ Order No./ Reference No. / Show Cause Notice No.	Amount (including Penalty & Interest)	Remarks
13.	The Assistant Commissioner, Ghatak 25 (Kalol), Range -7 Gujarat	Intimation of tax ascertained as being payable under section 74(5), FY 2019-2020 dated 13/04/2024	Form GST DRC-01A ZD240424020682R	5,22,442	Excess Input Tax credit availed/utilised
14	The Assistant Commissioner, Ghatak 25 (Kalol), Range -7 Gujarat	Show Cause Notice and Summary, F.Y. 2019-2020 dated 28/05/2024	Form GST DRC-01 vide order no. ZD2405240914569	43,10,901	Excess Input Tax Credit availed/utilised
15	The State Tax Officer, Ghatak 25 (Kalol), Range -7, Gujarat	Intimation dated 03/08/2024 a Show Cause Notice and Summary dated 05/08/2024, for Period Jul. 2017 to March 2018	Form GST DRC-01A vide order no. ZD240824010009R Form GST DRC-01 vide order no. ZD240824019257D	8,01,330	Excess Input Tax Credit availed/utilised
16	The State Tax Officer, Ghatak 25 (Kalol), Range -7, Gujarat	Show Cause Notice and Summary dated 01/01/2022	Form GST DRC-01 vide order no. ZD240122000434A	10,40,806	The tax was not paid or short paid or refund has been released erroneously or

Sr. No.	Authority	Defaulting Period	Form/ Order No./ Reference No. / Show Cause Notice No.	Amount (including Penalty & Interest)	Remarks
		Order u/s 73 dated 25/03/2022 for FY 2019-2020	An order for Determination of Tax vide order no. ZD240322019960Q		input tax credit has been wrongly availed.
17	The State Tax Officer, Ghatak 25 (Kalol), Range -7, Gujarat	Show Cause Notice dated 08/01/2022	SCN: ZD240122006302D	88,220	For availing wrong amount of Input Tax Credit
		An order dated 25/03/22 for FY 2018-19	Order for Determination of Tax vide order no. ZD240322019944K		
18	The State Tax Officer (2), Unit 25, Kalol	Show Cause Notice dated 28/09/2023	SCN: ZD240923046589X	16,35,710/-	For availing wrong amount of Input Tax Credit
		Show Cause Notice dated 29/09/2023	SCN: AD2409230302585		
		form dated 28/12/2023 under section 73 for F.Y. 2017-18	Form DRC-07 vide Reference No.: ZD241223098049C		
	<i>Note: Company had made an appeal vide ARN no. AD240325023642H before the Appellate Authority, on March 12, 2025 however the same was rejected by the department due to delay in submission of appeal</i>				
19	The Assistant Commissioner, Ghatak 25 (Kalol), Range 7, Division 3, Gujarat	Show Cause Notice and Summary thereof in Form GST DRC-01 dated 01/08/2024 for F.Y. March 2017-18	Form GST DRC-01 vide order no. ZD24082400BEF3273R	2,71,25,180/-	For not declaring correct tax liability.
20	The State Tax Officer	Intimation of tax ascertained as being payable under section 74(5) dated 30/11/2022 for Period Jan-2018 to March 2018	Form GST DRC-01A vide order no. ZD2411220272326 Case ID: AD2411220120805	96,23,614/-	for excess and wrongful Input Tax credit availed/utilised
21	The Assistant Commissioner, Ghatak 25(Kalol), Range -7,	Intimation of Tax ascertained as being payable under section 73(5) dated	Form GST DRC-01A vide order no. ZD2406240456197 Case ID AD2406240184565	4,08,894	For excess/ wrongful Input Tax Credit availed/utilised

Sr. No.	Authority	Defaulting Period	Form/ Order No./ Reference No. / Show Cause Notice No.	Amount (including Penalty & Interest)	Remarks
	Division – 3, Gujarat	13/06/2024 for F.Y. April 2020 to March 2021			
22	The State Tax Officer, Gujarat issued a Show Cause Notice	Summary notice Under Section 129(3) and order dated 24/03/2024 for F.Y. APR 2023 - MAR 2024	Form GST DRC-01A vide order no. ZD240324047258H	7,54,960/-	To our Company as E-Way Bill was expired
	The State Tax Officer, Gujarat	Summary Showcause notice for F.Y. April 2018 – March 2019	Form DRC-01 vide Reference no.- ZD240625118783A	4,61,11,888/-	For discrepancies related to short payment of tax, excess Input Tax Credit (ITC) availed/utilized.
	The State Tax Officer, Gujarat	Intimation of Liability under Section 73(5) for the F.Y. April 2021- March 2022	Form DRC-01A vide Reference No. - ZD240725098149X	1,02,18,380/-	For discrepancies related to short payment of tax, excess Input Tax Credit (ITC) availed/utilized, for any reason other than fraud or any wilful misstatement or suppression of facts.
	The State Tax Officer, Gandhinagar	For the F.Y. April 2018 – March 2019	Form DRC-01 vide reference no. ZD240625014643L	2,05,98,714/-	For not declaring correct tax liability.

As per the data available on the website of TDS centralized processing Cell, Government of India raised an outstanding demand against Sampat Aluminium Limited, for the below respective Financial Year:

(in ₹)

Outstanding demand pertains to the FY	Outstanding demand amount/Accrued Interest
From 2009-10 to F.Y 2023-24	Total approximate amount standing to 2,34,630/-

As per the data available on the website of TDS centralized processing Cell, Government of India raised an outstanding demand against Sampat Heavy Engineering Limited, for the below respective Financial Year:

(in ₹)

Outstanding demand pertains to the FY	Outstanding demand amount/Accrued Interest
2017-18 to 2019-20	14,550
2010-11 to 2015-16	2,48,690
2009-10	800
2007-08	180

As per the data available on the website of TDS centralized processing Cell, Government of India raised an outstanding demand against Deora Wires N Machines Pvt Ltd, for the below respective Financial Year:

(in ₹)

Outstanding demand pertains to the FY	Outstanding demand amount/Accrued Interest
2025-26	280
2020-21	1,000
2009-10 to 2017-18	7,90,520
2007-08	7650

As per the data available on the website of TDS centralized processing Cell, Government of India raised an outstanding demand against Indus Aluminium Recyclers Limited (erstwhile known as Containerway International Ltd)., for the below respective Financial Year:

(in ₹)

Outstanding demand pertains to the FY	Outstanding demand amount/Accrued Interest
Prior to 2025 – 2026	200

G. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

In accordance with the SEBI ICDR Regulations, our Company pursuant to a resolution dated March 13, 2025 of our Board considers all creditors to whom amount due by the Company exceeds 10% of the Trade payables as per the latest restated information set out in the Red Herring Prospectus as material creditors.

As of July 31, 2025, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors, is as follows:

Type of Creditors	Number of Creditors	Amount Outstanding (₹ In Lakhs)
Material Creditors	1	403.35
Micro, Small and Medium Enterprises*	-	-
Other creditors	123	1,429.17
Total	124	1,832.52

*The Company has initiated the process of identifying the status of all creditors as MSME, hence all others creditors are classified as non-msme.

As per Certificate provided by S.N. Shah & Associates, Chartered Accountants by way of their certificate dated August 29, 2025

For further details please refer to the chapter titled “*Restated financial Statement*” beginning on page 158 of this Red herring Prospectus.

H. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, Group Companies, our Promoters nor our Directors are or have been classified as a wilful defaulter or fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

I. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST AUDITED ACCOUNTS:

We state Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 200 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, registrations and permits issued by relevant Central and State regulatory authorities under various rules and regulations. For details, please refer to the chapter titled “*Key Industry Regulations and Policies*” beginning on page 126 of this Draft Red Herring Prospectus.

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. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its business activities of manufacturing, processing, Imports, Exports, Buying, Selling, trading, dealers, packagers, repackagers, consignor, consignee, distributors and agent of all kind descriptions, classes of aluminium scrap, and ingots, aluminium alloy scrap and of cold and hot rolling, rerolling, slitting, edge milling, sheeting, stamping, extruding drawing, flatering, straightening, heat treatment of ferrous and nonferrous metal.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the issue:

1. Our Board of Directors have, pursuant to a resolution passed in its meeting held on January 20, 2025 authorized the Issue subject to approval of the shareholders of our Company under the provision of the Companies Act, 2013
2. The shareholders of our Company have, pursuant to a special resolution passed in the Extraordinary general meeting of our Company held on February 22, 2025 authorized the Offer under the provision of the Companies Act, 2013;
3. Our Board of Directors has, pursuant to a resolution dated March 28, 2025 authorized our Company to take necessary action for filing the Draft Red Herring Prospectus as the case may be with the SME Platform of BSE.
4. Our Company has received in - principle listing approval from the SME Platform of BSE dated July 04, 2025 for listing of Equity Shares issued pursuant to the issue.

II. CORPORATE APPROVALS

- a. Certificate of Incorporation dated June 11, 1999 issued to our Company by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli in the name of “**Sampat Aluminium Private Limited**” bearing CIN U27203GJ1999PTC036129
- b. Fresh Certificate of Incorporation dated September 19, 2024 issued pursuant to conversion from Private Company to Public Company to “**Sampat Aluminium Limited**” by the Registrar of Companies, Central Processing Centre bearing CIN U27203GJ1999PLC036129

III. AGREEMENTS WITH NSDL AND CDSL

- a. The Company has entered into an agreement dated October 10, 2024, with the Central Depositories Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited for the dematerialization of its shares.
- b. The Company has entered into an agreement dated August 06, 2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited for the dematerialization of its shares.
- c. The Company’s International Securities Identification Number (“ISIN”) is INE10XS01012.

IV. TAX RELATED APPROVALS

Sr. No	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1	Permanent account number (PAN)	Income Tax Department, Government of India	AAECS3524Q	June 11, 1999	Valid until cancelled
2	Tax deduction account number (TAN)	Income Tax Department, Government of India	AHMS00106B	December 26, 2024*	Valid until cancelled
3	Importer-Exporter Code (IEC)	Ministry of Commerce and Industry, Directorate General of Foreign Trade, Ahmedabad, Gujarat	0804010722	December 07, 2004	Valid until cancelled
4	GST Registration Certificate	Gujarat Goods and Services Tax, Government of India	24AAECS3524Q1Z2	July 24, 2023	Valid until cancelled
5	Certificate of Registration (PTRC Certificate)*	Taluka Panchayat Office, Kalol	No. Ta. Pa./PCT/Vashi/31/2023	May 29, 2023	NA

*The Certificate is in the name of Sampat Aluminium Private Limited and the Company has applied to respective Department for change in name to Sampat Aluminium Limited.

V. BUSINESS AND LABOUR RELATED APPROVALS/ REGISTRATION/ CERTIFICATES

Our Company requires various other approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals will be submitted in accordance with applicable procedures and requirements as and when required.

Sr. No.	Description	Authority	Registration No. /License No./ Certificate No.	Date of Issue/Renewal	Validity Date
1	Employees State Insurance Certificate (ESIC)*	Employees State Insurance Corporation, Ahmedabad	37001469080000604	April 25, 2023	-
2	Employees Provident Fund (EPF)*	Ministry of Labour and Employment, Ahmedabad	GJAHD0054355000	June 18, 2022	-
3	Udyam Registration Certificate (MSME)	Ministry of Micro, Small & Medium Enterprises (Government of India)	UDYAM-GJ-09-0005021	March 13, 2021	-
4	Pollution Control Certificate (Consolidated Consent and Authorization CC&A)**	Gujarat Pollution Control Board	AWH-71504	March 31, 2024	March 17, 2029



Sr. No.	Description	Authority	Registration No. /License No./ Certificate No.	Date of Issue/Renewal	Validity Date
5	Pollution Control Certificate (Consent to Establish), Ta: Kalol, District: Gandhinagar	Gujarat Pollution Control Board, Gandhinagar	CTE-115908	May 31, 2025	October 10, 2028
6	Pollution Control Certificate (Consent to Establish), Ta: Kadi, District: Mehsana **	Gujarat Pollution Control Board, Gandhinagar	CTE- 144431	June 21, 2025	June 02, 2026
7	Factory License*	Directorate of Industrial Safety and Health, Gujarat	Reg. No.: 767/27203/2003 License No.: 14234	June 20, 2023	December 31, 2027
8	ISO Certificate (9001:2015)	Integral Certification Ltd.	IN20610A	June 24, 2024	June 23, 2027
9	Legal Entity Identifier (LEI)	LEI Register India Private Limited	335800B6QL8EZ4KS6Y42	July 12, 2024	Automated Renewal valid till: July 12, 2027

*The Certificate is in the name of Sampat Aluminium Private Limited and the Company has applied to respective Department for change in name to Sampat Aluminium Limited.

**The Certificate was in the name of Sampat Aluminium Private Limited, the Company had applied for change in name to Sampat Aluminium Limited, consequently, the competent department issued copy of same bearing no. GPCB/RO-GNR-21(2)/ID-16610 naming CTE

INTELLECTUAL PROPERTY APPROVAL

As on the date of this Draft Red Herring Prospectus, the Company has not applied for intellectual property trademark registration:

Sr. No	Brand Name/ Logo Trademark	Class	Nature of Trademark	*Applicant	Application No. & Date	Status
1		6	Device	Sampat Aluminium Limited	6775770 & December 12, 2024	Formalities Chk Pass
2		7	Device	Sampat Aluminium Limited	6775769 & December 26, 2024	Formalities Chk Pass

For risk associated with our intellectual property please see, "Risk Factors" on page 26.

VI. INFORMATION RELATED TO DOMAIN NAME REGISTRATION IN THE NAME OF THE COMPANY:

Sr. No.	Domain Name	sponsoring registrant and registrant organization address	Expiry Date
1.	https://sampataluminium.com/	Hostinger PTE 16 Raffles Quay, #33-02, Hong Leong Building Singapore 48581, Singapore.	June 19, 2026

VII. KEY APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE:

There are no such key approvals which have expired and for which renewal applications have been made as on the date of this Red Herring Prospectus

VIII. KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED

There are no such key approvals Applied by our company on the date of this Red Herring Prospectus

IX. KEY APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR BY OUR COMPANY

Here are no such key approvals required but not obtained or applied for as on the date of this Red Herring Prospectus.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, “group companies” in relation to the disclosure in Offer Documents, our Company shall include (i) such companies (other than our Subsidiaries and Promoter, as applicable) with which there were related party transactions during the period for which financial information is disclosed as covered under applicable accounting standards; and (ii) any other companies as considered material by our Board of our Company

With respect to (ii) above, our Board in its meeting held on January 20, 2025 has approved that such companies that are a part of the promoter group (as defined in the SEBI ICDR Regulations) with which there were transactions in the most recent financial year and stub period, if any, to be included in the Offer Documents (“**Test Period**”), which individually or in the aggregate, exceed 10.00% of the total restated Revenue of our Company for the Test Period, shall also be classified as group companies.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Company has identified and considered the following as Group Companies.

1. Deora Wires N Machines Private Limited
2. Indus Aluminium Recyclers Limited (Formerly known as Containerway International Limited)

Details of our Group Companies

1) Indus Aluminium Recyclers Limited (Formerly known as Containerway International Limited)

Corporate Information:

Indus Aluminium Recyclers Limited having Corporate Identification Number L60210WB1985PLC038478 was incorporated on February 01, 1985. The registered office of the company is 6th Floor, Room No 608, Saltee Plaza, Cabin No M-11, Near ILS Hospital, Kolkata, Mall Road, Kolkata, Kolkata - 700080, West Bengal, India. The company is in the business of trading of Metals, alloys and other ancillary products.

Financial Information:

Certain financial information derived from the audited financial statements of Indus Aluminium Recyclers Limited for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, as required by the SEBI ICDR Regulations, is available on our website at <https://sampataluminium.com/>

The shareholding pattern is as follows:

Indus Aluminium Recyclers Limited is a BSE listed company and the link to access the latest shareholding pattern of the company can be viewed from below:

<https://www.bseindia.com/stock-share-price/containerway-international-ltd/container/540597/shareholding-pattern/>

2) Deora Wires N Machines Private Limited

Corporate Information:

Deora Wires N Machines Private Limited having Corporate Identification Number U31300GJ1992PTC017095 was incorporated on February 13, 1992. The registered office of the company is situated at Deora Avenue5/A Rashmi Co-Op Society Narangpura Mithakali Char-Rast, Ahmedabad-380006, Gujarat, India. The company is in the business of Manufacturing of Aluminium Conductors & Aluminium Cables used in transmission of electricity. It is a private limited company incorporated on 13 December 1992.

Financial Information:

Certain financial information derived from the audited financial statements of Deora Wires N Machines Private Limited for Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, as required by the SEBI ICDR Regulations, is available on our website at <https://sampataluminium.com/>

The shareholding pattern as on the date of this Red Herring Prospectus is as follows:

Sr No.	Name of the Shareholders	No of Shares Held	% of Shareholding
1.	Sunilkumar Deora	91	0.05
2.	Neeru Deora	84	0.05
3.	Sanjay Deora	57,100	32.63
4.	Sneha Sanjay Deora	24,335	13.91
5.	Samyak Deora	92,515	52.87
6.	Rekhaben Rajani	700	0.40
7.	Ajay Raj Mehta	21	0.01
8.	Bhailal M Kothari	14	0.01
9.	Samir Bhailal Kothari	21	0.01
10.	Nehal Kothari	14	0.01
11.	Atmaram	21	0.01
12.	Kiritkumar B Mehta (HUF)	7	0.00
13.	Alkabem Mehta	7	0.00
14.	Kiritkumar B Mehta	7	0.00
15.	Samir Shah & Suresh Shah	7	0.00
16.	P.K. Gujarati (HUF)	21	0.01
17.	Vivek Prafulbhai Shah	14	0.01
18.	Shantaben R Mehta	7	0.00
19.	Dilipikumar Patel	14	0.01
	Total	1,75,000	100

Nature and extent of interest of our Group Companies

In the promotion of our Company

None of our group companies are interested in the promotion of our company.

In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of this Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, except in ordinary course business and as disclosed in “*Restated Financial Statements – Note AC: Related Party Disclosures*” on page 186.

Common pursuits among our Group Companies and our Company

Except as disclosed in “*Restated Financial Statements – Related Party Disclosures*” on page 186, our Group Companies are not involved in any kind of common pursuits with our Company or other Group Companies as on the date of this Red Herring Prospectus.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Except transaction as disclosed in “*Restated Financial Statements – Related Party Disclosures*” on page 186 which are in ordinary course of business, our Group Companies are not involved in any related business transaction with our Company as on the date of this Red Herring Prospectus.

Litigation

Except as disclosed in “*Outstanding Litigations and Material Developments*” on page 210, there are no pending litigations involving our Group Companies which will have a material impact on our Company.

Business interest of our Group Companies

Except in the ordinary course of business and as stated in “*Restated Financial Statements - Related Party Disclosures*” on page 186, none of our Group Companies have any business interest in our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by our Board pursuant to its resolution dated January 20, 2025 and the Fresh Issue has been authorized by our Shareholders pursuant to their special resolution dated February 22, 2025. Our Board has approved the Draft Red Herring Prospectus pursuant to its resolution dated March 28, 2025.

Our Company has received in-principle approvals from BSE for the listing of the Equity Shares pursuant to its letter dated July 04, 2025.

Prohibition by SEBI, the RBI or other Governmental Authorities

Our Company, our Promoters, members of the Promoter Group and our Directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Our Promoter and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoter and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “*Outstanding Litigations and Material Development*” beginning on page 210 of the Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulation 228, 229 and Regulation 230(1) of SEBI (ICDR) Regulations, 2018 for this Issue.

We further confirm that:

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.

- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor any of our directors are Wilful Defaulters or a fraudulent borrower.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Company

Our Company is eligible for the Issue in accordance with Regulation 229 (1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue paid up Equity Share capital would be less than or equal to ₹10.00 Crores and we may hence, issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the ‘SME Platform of BSE’).

We further confirm that:

Regulation 229(1) – Our Company is eligible under Regulation 229(1) as we are an Issuer whose post issue paid-up capital is less than or equal to ten crore rupees.

Regulation 229(2) - Our Company is eligible under Regulation 229(1) and hence it is not applicable.

Regulation 229(3) - The Company has a track record of at least 3 years as on the date of this Red Herring Prospectus and satisfies track record and other eligibility conditions of the BSE SME.

Regulation 229(4) – Our Company incorporated as Private Limited Company in the year 1999 and hence in existence for at least one full financial year before the date of this Red Herring Prospectus.

Regulation 229(5) – Neither there is any change in our Promoters nor any new Promoter inducted (who have acquired more than fifty per cent of the shareholding) of our Company during the last 1 year from the date of this Red Herring Prospectus.

Regulation 229(6) – Our Company has operating profits (earnings before interest, depreciation and tax) of 1 crore from operations for at least 2 financial years out of 3 previous financial year as given below:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Operating Profit (earnings before interest, depreciation and tax less other income)	1,154.86	1,049.79	266.25

We further confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size *please refer to the paragraph titled ‘Underwriting’ under the section titled ‘General Information’ on Page 55 of this Red Herring Prospectus.*

1. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the issue shall be greater than or equal to Two Hundred (200), failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.
2. In terms of Regulation 246(3) and (5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Offer Documents along with a Due Diligence Certificate to which the site visit report issued by the BRLM shall also be annexed, including additional confirmations as required to SEBI at the time of filing the Offer Document with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Red Herring Prospectus. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.
3. In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the BSE SME. For further details of the arrangement of market making please refer to the paragraph titled ‘Details of

the Market Making Arrangements for this Issue' under the section titled General Information' on page 55 of this Red Herring Prospectus.

4. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE SME is the Designated Stock Exchange.
5. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories i.e. NSDL dated August 06, 2024 and CDSL dated October 10, 2024 for dematerialisation of specified securities already issued and proposed to be issued.
6. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
7. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer 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.

Our Company is an 'unlisted issuer' in terms of the SEBI (ICDR) Regulations; and this Issue is an 'Initial Public Issue' in terms of the SEBI (ICDR) Regulations.

BSE ELIGIBILITY NORMS

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE.

1. Our Company was originally incorporated on June 11, 1999 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Hence, our Company is in existence for a period of 26 years on the date of filing the Red Herring Prospectus with BSE.
2. As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of Rs. 5.93 Lakhs and the Post Issue Capital will be of Rs. [●] which is less than ₹25 Crores.
3. The Company has a track record of at least 3 years as on the date of filing Red Herring Prospectus.
4. As on March 31, 2025, the Company has net tangible assets of ₹ 2,249.49 Lakhs.
5. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for atleast 2 financial years out of preceding three financial years and its net-worth as on, March 31, 2025, March 31, 2024 and March 31, 2023 is at least Rs. 1 crore for 2 preceding full financial years.

(In ₹ Lakhs)			
Particulars	March 31, 2025	March 31, 2024	March 31, 2023
EBIDTA	1,154.86	1,049.79	266.25
Net worth	2,249.49	1,319.14	361.15

6. The Leverage ratio (Total Debts to Equity) of the Company as on July 31, 2025 was 0.85 respectively which is less than the limit of 3:1
7. The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
8. The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of non-compliance.
9. Director is not disqualified/ debarred by any of the Regulatory Authority.

10. The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.
11. The Company confirms that there has not been any change in its name in last 1 year except pursuant to conversion of Company from private to public limited company.
12. The Company has not been referred to NCLT under IBC and there is no winding up petition against the company, which has been admitted by the court.
13. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
14. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
15. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
16. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment
17. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval and on continuous basis.
18. The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.
19. The Company confirms that there has not been any change in its name in last 1 year.
20. Our Company has a website i.e. <https://sampataluminium.com/>
21. The Net worth of our company as mentioned above computed as per the definition given in SEBI (ICDR) Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 28, 2025 IN THE FORMAT PRESCRIBED UNDER

SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, our Promoter, our Directors and the Book Running Lead Manager 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 our instance and anyone placing reliance on any other source of information, including our website, <https://sampataluminium.com/> would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on March 24, 2025 and the Underwriting Agreement dated July 02, 2025 entered into between the Underwriters and our Company and the Market Making Agreement dated September 01, 2025 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Applicants will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, employees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

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 competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section

2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself 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) at Mumbai, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with SEBI for its observations.

Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Disclaimer Clause of the SME Platform of BSE Limited

As required, a copy of this Red Herring Prospectus has been submitted to BSE SME. The disclaimer clause as intimated by BSE SME to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus / Prospectus prior to the filing with the ROC.

Disclaimer Clause under Rule 144A of The U.S. Securities Act, 1933

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 Regulations 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 Regulations 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

This Draft Red Herring Prospectus is being filed with the BSE SME, where the Equity Shares are proposed to be listed at BSE Limited is located at the Mumbai, Maharashtra.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring 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 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 required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC Office situated at Ahmedabad, Gujarat.

Listing

Application will be made to the SME Platform of BSE Limited (“BSE SME”) for obtaining permission to deal in and for an official quotation of our Equity Shares. SME Platform of BSE Limited (“BSE SME”) is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our company has received an In-principle Approval letter dated July 04, 2025 from BSE Limited for using its name in this Offer document for listing our shares on the SME platform of BSE Limited.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within prescribed time, then our Company becomes liable to repay it (i.e.; from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three Working Days from the Issue Closing Date.

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Selling Shareholders, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Peer Reviewed Statutory Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue, Market Maker to the Issue, Banker to the Issue, Syndicate Member to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

Experts

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

Our Company has received written consent dated March 25, 2025 from the Peer Reviewed Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Peer Reviewed Auditor and in respect of its (i) examination report dated August 28, 2025 on our restated financial information; and (ii) its report dated August 29, 2025 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

In addition, our company has also received a written consent dated August 29, 2025 from Chartered Engineer, namely M/s Siva K Patel in their capacity as Chartered Engineer, to include their name as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

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

The consent has not been withdrawn as of the date of this Red Herring Prospectus.

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 to action under section 447 of the Companies, Act 2013***

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.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Our Company has not made any previous public issue during the last five (5) years preceding the date of this Red Herring Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Red Herring Prospectus, please refer to section titled “*Capital Structure*” on 65 of this Red Herring Prospectus.

Commission or brokerage on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for the last five years by our Company.

Particulars regarding capital issues in the preceding three years

Except as disclosed in the section titled “*Capital Structure*” on page 65, our Company has not made any capital issues during the three years immediately preceding the date of this Red Herring Prospectus. Further, our Company does not have any listed group companies. Further, our Company has not made any capital issues during the three years immediately preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects

Except as stated in the chapter titled “*Capital Structure*” beginning on page 65, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Issue” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

Price Information and the Track Record of the Past Issued Handled by the BRLM:

The Price Information and track record of the past issues handled by the BRLM are as follows:

Sr. No.	Issue name	Issue size (₹ Cr)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, +/- % change in Closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th Calendar days from listing
SME Board								
1)	Hamps Bio Limited	6.22	51.00	December 20, 2024	96.90	-34.39 (-1.24)	-53.71 (-2.17)	-60.28 (4.36)
2)	Kabra Jewels Limited	40.00	128.00	January 22, 2025	243.20	-47.13(70.16)	-52.48 (1.57)	-56.04(8.36)
3)	N.R Vandana Tex Industries Limited	27.89	45.00	June 04, 2025	45.00	-10.76(3.42)	3.09(-0.16)	-
4)	Monika Alcobev Limited	165.63	286.00	July 23, 2025	288.00	0.24(-1.72)	-	-

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Marwadi Chandarana Intermediaries Brokers Private Limited:

Financial Year	Total No of IPOs	Total Funds Raised (₹ Cr)	Nos of IPOs trading at discount as on the 30 th calendar days from listing date			Nos of IPOs trading at premium as on the 30 th calendar days from listing date			Nos of IPOs trading at discount as on the 180 th calendar days from listing date			Nos of IPOs trading at premium as on the 180 th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26	2	193.52	-	-	1	-	-	1	-	-	-	-	-	-
2024-25	2	46.22	-	2	-	-	2	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Stock Market Data of The Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of application supported by blocked amount (“ASBA”) Bidders.

Bidders can contact the Company Secretary and Compliance Officer, the BRLMs and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, Unified Payments Interface Identity (“UPI ID”), Permanent Account Number (“PAN”), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

For Offer-related grievances, investors may contact the BRLM, details of which are given in “*General Information*” on page 55.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer 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 / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (“SEBI ICDR Master Circular”) and the circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (“March 2021 Circular”), SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non-allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, 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, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be

undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/ deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the issue.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on March 13, 2025. For further details on the Stakeholders Relationship Committee, please refer to section titled “Our Management” beginning on page 138 of this Red Herring Prospectus.

The members of the Stakeholders’ Relationship Committee are:

Name of Director	Position in the Committee	Designation
Virenkumar Ghanshyambhai Patel	Chairperson	Non-Executive Director
Monika Gaurav Gupta	Member	Independent Director
Niki Nitin Thakkar	Member	Independent Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders’ Relationship Committee.

Our Company has appointed Bhushan Pramod Puranik, Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Bhushan Pramod Puranik

Address: Block No 265, Rakanpur, Opp. Manpasand Waybridge,
Kalol, Gandhi Nagar – 382721, Gujarat, India

Telephone No.: +91 9227210022

E-mail: cs@sampataluminium.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “**SCORES**”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act 2013, the SEBI (ICDR) Regulations, 2018, the SCRA, the SCRR, the MOA, the AOA, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority, as in force on the date of the Issue and to the extent applicable.

Authority for the Issue

The present Issue of upto 25,44,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on January 20, 2025 and was approved by the Shareholders of our Company by passing special resolution at their Extra-Ordinary General Meeting held on February 22, 2025 in accordance with the relevant provisions of the Companies Act, 2013.

Ranking of the Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to “Main Provisions of the Articles of Association” on page 289 of this Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws including guidelines or directives that may be issued by the GoI in this respect and as recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to “Dividend Policy” on page 157 of this Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The Face Value of each Equity Share is ₹ 10/- each 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 Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Gujarati edition of Financial Express, a regional newspaper each with wide circulation where the registered office of the Company is situated and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and 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 the Equity Shares of our Company, subject to applicable laws.

The Issue price shall be determined by our company in consultation with the BRLM and is justified under the chapter titled “*Basis of Issue Price*” beginning on page 88 of this Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- 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, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Main Provisions of the Articles of Association*”, beginning on page 289 of this RHP.

Allotment only in dematerialised form

As per the provisions of the Depositories Act, 1996 and in terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only 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. As per the existing SEBI ICDR Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated August 06, 2024 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated October 10, 2024, between CDSL, our Company and Registrar to the Issue.

Furnishing the details depository account is mandatory and applications without a depository account shall be treated as incomplete and rejected.

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 be two lots provided that the minimum application size shall be above ₹ 2,00,000/- (Rupees Two Lakhs).

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the [●] 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 and is 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 Allotees

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the Minimum number of allottees in this Issue shall be 200 (Two Hundred) shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars

Joint Holders

Subject to the provisions of the AOA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Gujarat.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulations 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.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the rules notified thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. 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/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our 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, our 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 dematerialised mode, there is no need to

make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Share capital and Promoter's minimum contribution under the SEBI ICDR Regulations as provided in "Capital Structure", beginning on page 65 of this RHP and except as provided under the AOA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AOA. For details, see "Main Provision of the Articles of Association", beginning on page 289 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this 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 Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for 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) working 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 Applicants within one (1) working day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the 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 Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with the BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus/ Red Herring Prospectus with the Stock Exchange.

Bid/Issue Programme

Issue opens on	Wednesday, September 17, 2025 ⁽¹⁾
Issue closes on	Friday, September 19, 2025 ⁽²⁾⁽³⁾
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, September 22, 2025
Initiation of Allotment/ refunds/unblocking of funds from ASBA Account or UPI ID linked bank account	On or about Tuesday, September 23, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, September 23, 2025
Commencement of trading of the Equity Shares	On or about Wednesday, September 24, 2025

Note:

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

⁽²⁾ Our Company shall, in consultation with the Book Running Lead Manager, 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.

⁽³⁾ UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date.

*In case of (i) 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 for cancelled / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ deletion is placed in the Stock

Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the SCSB 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. The post Issue BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the March 2021 Circular, as amended pursuant to June 2021 Circular shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the BRLM

While 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 Exchanges are taken within such period of the Bid / Issue Closing Date, 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 Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Issue Closing Date, 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 (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 4.00 p.m. IST
Bid/ Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs other than QIBs and NIIs	Only between 10.00 a.m. and 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and 3:00 p.m IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and 1:00 p.m IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and 12:00 p.m IST

Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 4.00 p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Bid/ Issue Closing Date.*

IBs, QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

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

On Bid / Issue Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by 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 / deleted applications to the SCSB's on 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 Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members 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, and in any case no later than 1:00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. 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 in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/ Issue period. None among our Company or the 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 Exchange 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 unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of One Working Day, 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 terminal of the Syndicate Member, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application: provided that the minimum application size shall be above ₹ 2,00,000 (Rupees Two Lakh) per application.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the 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, our Company shall forthwith refund the entire subscription amount received within two working days from the closure of the issue. If there is a delay beyond such time, 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 laws.

The minimum number of allottees in this Issue shall be Two Hundred (200) shareholders. In case the minimum number of prospective allottees is less than Two Hundred (200), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

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

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the 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 promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per BSE Circular dated November 24, 2023, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:

Eligibility Criteria	Details
Paid up capital and market capitalization	<p>Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores.</p> <p>(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)</p>
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	<ul style="list-style-type: none"> • The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange • The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
Regulatory action	<ul style="list-style-type: none"> • No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. <p>The applicant company has not received any winding up petition admitted by a NCLT</p>
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	<ul style="list-style-type: none"> • No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.

2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange.

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 [●].

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation002E

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 Offered 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.

As per the extant Guidelines of the Government of India, OCBs cannot participate in this Issue

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.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the BSE SME 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. For further details of the market making arrangement please refer to chapter titled “*General Information*” beginning on page 55 of this Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

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 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Issue paid up capital is less than ₹ 10 crores shall Offer 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 BSE SME). For further details regarding the salient features and terms of such an Issue, please refer chapter titled “Terms of the Issue” and “Issue Procedure” on page no. 243 and 256 respectively of this Red Herring Prospectus.

Issue Structure:

The present initial public offer is up to 25,44,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on January 20, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on February 22, 2025 in accordance with the relevant provisions of the Companies Act, 2013. The Issue comprises a reservation of upto 1,68,000 Equity Shares of ₹ [●] each for subscription by the designated Market Maker (the “Market Maker Reservation Portion”) and a Net Issue to Public of 23,76,000 Equity Shares of ₹ [●] each is hereinafter referred to as the Net Issue. The Issue and the Net Issue will constitute 30.00 % and 28.02 %, respectively of the post Issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process:

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Bidders	Individual Bidders
Number of Equity Shares available for allocation	Up to 1,68,000 Equity shares	Not more than 11,84,400 Equity Shares.	Not less than 3,56,400 Equity Shares available for allocation or Issue less, allocation to QIB Bidders and Individual Bidders	Not less than 8,35,200 Equity Shares for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue size available for allocate on	6.60% of the Issue size	<p>Not more than 50% of the Net Issue shall be available for allocation to QIBs.</p> <p>However, upto 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion).</p> <p>The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs</p>	<p>Not less than 15% of the Net Issue.</p> <p>Further, (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and</p> <p>(b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10,00,000, provided that the</p>	Not less than 35% of the Net Issue less allocation to QIBs and Non Institutional Bidders will be available for allocation

			unsubscribed portion in either the subcategories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment⁽³⁾	Firm Allotment	Proportionate as follows: (excluding the Anchor Investor Portion): (a) up to 24,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) 4,75,200 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to 7,09,200 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares	Proportionate basis subject to minimum allotment of [●] Equity Shares
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid application exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid application exceeds two lots	Two lots with minimum application size of above ₹ two Lakhs
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding the Anchor portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding the QIB Portion), subject to applicable limits.	[●] Equity Shares
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof

	market as required under the SEBI ICDR Regulations			
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Mode of Bid	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism.			

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

1. Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see “Issue Procedure” on page 256
2. In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations. For further details, please see “Terms of the Issue” on page 243.
3. Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws
4. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “*Issue Procedure*” on page 256 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed. If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

ISSUE PROCEDURE

All applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note 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 bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective 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. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.

Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing 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 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

This section applies to all the Applicants.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, amongst others equity shares. Pursuant to the SEBI 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 IBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the SEBI 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 was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II 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 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of

the ASBA Form by IIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be 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 from six Working Days 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 SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue will be made under UPI Phase III of the UPI Circular.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Individual Bidders using the UPI Mechanism.

Pursuant to the UPI Circulars, 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 Circulars 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 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 penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
- a depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity) a registrar to the issue and shares transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

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, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 Individual Bidders who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the 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 Individual bidders who applies for minimum application size Bidding in the Individual 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.

Availability of Draft Red Herring Prospectus (DRHP)/ RHP/Prospectus and Application Forms

The Memorandum containing the salient features of this Draft Red Herring Prospectus together with the Application Forms and copies of this Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this 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 SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the IIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) IBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investor**	White
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis [^]	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis [^]	Blue

*Excluding electronic Bid cum Application Forms

**Electronic Bid cum Application forms for Anchor Investor shall be made available at the office of the BRLM.

Electronic Bid Cum Application Forms will also be available for download on the website of the Bombay Stock Exchange (<https://www.bseindia.com/.com>).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the 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)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of 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, without prior or subsequent notice of such changes to the Bidders.

For IBs 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 IBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IBs, 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 IBs (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. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

WHO CAN BID?

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, 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. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants 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 Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- 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) QIBs;
- e) Mutual Funds registered with SEBI;
- f) 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;
- g) 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);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) 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;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) 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;

- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies (OCB)

As per the existing RBI 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 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 to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders who apply for minimum application size

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application Price payable by the Bidder exceed two lots.

2. For Individual Bidders who applies for more than minimum application size (Non Institutional Applicants and QIBs):

The Application must be for a Minimum Bid Lot Size of such number of Equity Shares that the Application size of [●] shares 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 size is greater than [●] shares for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application form 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 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 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 Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Gujarati editions of Financial Express (a widely circulated Regional language daily newspaper) Gujarati being the regional language of Gujarat, where our Registered Office is located), 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 may be 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 Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Gujarati editions of Financial Express (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids. 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. 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”. 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.
- c) 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.
- d) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- e) 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.
- f) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 256 of this Red Herring Prospectus.
- 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 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. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders

Participation by Associates /Affiliates of BRLM

The BRLM 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 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 Red Herring Prospectus which will be registered with the RoC and also publish the same in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Gujarati editions of Financial Express (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located) with wide circulation. This advertisement shall be in prescribed format.
2. Our Company shall file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of this Red Herring

Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain this Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the 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 or Overseas Citizen of India (OCI) 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 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 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.

NRIs 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.

NRIs 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.

Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations - Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis - will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

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 utilize 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 utilize 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.

For details of investment by FPIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 288. Participation of FPIs in the Issue is subject to the FEMA Rules.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

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.

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. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. 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 1, 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, see “Key Regulations and Policies” beginning on page 126 of this RHP.

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 ₹ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000 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 BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200 lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200 lakhs but up to 2500 lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100 lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500 lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to 2500 lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500 lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100 lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminal of the syndicate member and website of stock exchange offering electronically linked transparent bidding facility, for information of

public.

- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

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 ₹ 2500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, 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 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 rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual 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, Individual Investors who applies for minimum application size applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of In case of resident Anchor Investors: — “Sampat Aluminum Limited - Anchor R Account”
- b) In case of Non-Resident Anchor Investors: — “Sampat Aluminum Limited - Anchor NR Account”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

- (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Offer an electronic facility for registering applications for the Issue. This facility will 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 Exchange 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 a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the

Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchange 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 Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
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) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. IIs, 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 spillover 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 Individual Investor category is entitled to more than the allocated portion on proportionate

basis, the category shall be allotted that higher percentage.

- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, 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.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this 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. IBs 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. IBs 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 authorize 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. IBs 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 pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. 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;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are a IB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not submit the General Index Register (GIR) number instead of the PAN;
13. 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;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

17. Do not submit a Bid using UPI ID, if you are not a IB;
18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
19. Do not Bid for Equity Shares in excess of what is specified for each category;
20. 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 this Red Herring Prospectus ;
21. 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 or IBs;
22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
23. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPIID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
24. Do not Bid if you are an OCB; and
25. 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 see the section entitled “*General Information*” and “*Our Management*” beginning on pages 55 and 138, 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 see the section entitled “*General Information*” beginning on page 55.

GROUND FOR TECHNICAL REJECTION

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bid for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-off Price by NIIs and QIBs;
9. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the RHP;
14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of sole Bidder is missing;
17. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the RHP and the Bid cum Application Forms;
18. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant’s identity (DP ID) and the beneficiary’s account number;

19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bid by OCBs;
21. Bids by US persons other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
23. Bids not uploaded on the terminals of the Stock Exchange;
24. Where no confirmation is received from SCSB for blocking of funds;
25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
30. Details of ASBA Account not provided in the Bid cum Application form.

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, see “*General Information*” beginning on page 55.

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 four 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 EXCHANGE 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.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

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 RHP. 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 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 Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. 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 Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors 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. Allotment To Anchor Investor (If Applicable)

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. 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:

- i. 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;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
 - In the event of 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, up to 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, up to 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.

iii. 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 BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
- Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Individual Investor means an investor who applies for minimum application size. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BRLM.

The authorized person of of SME Platform of BSE Limited - 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 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 that 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 transfer 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 Exchange, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. www.besindia.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 from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the their respective website.

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.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) 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 IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriter 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 BSE SME, 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.

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) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on August 06, 2024.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on October 10, 2024.
- c) The Company's Equity shares bear an ISIN No. INE0XOW01017

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 exchange 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 this Red Herring Prospectus with the RoC, publish a Pre- Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Gujarati editions of Financial Express (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located)).

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 Red Herring Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law.

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, 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.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days

of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF 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;
- 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.
- Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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 Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. As per the FDI policy, FDI in companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 256 of this Red Herring Prospectus. 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 issue Period.

The Equity Shares issued in the issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issued 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 state securities laws of the United States. Accordingly, the Equity Shares are only being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those issues and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION
Table - F

applicable to company as notified under schedule I of the Companies Act, 2013

ARTICLES OF ASSOCIATION
OF
***SAMPAT ALUMINIUM LIMITED**
A Company Limited by shares

Interpretation

- I.** (1) In these regulations'
- (a) 'Company' means ***SAMPAT ALUMINIUM LIMITED**.
 - (b) 'Office' means the Registered Office of the Company.
 - (c) 'Act' means the Companies Act, 2013 and any statutory modification thereof.
 - (d) 'Seal' means the Common Seal of the Company.
 - (e) 'Director' means a director appointed to the Board of a company.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
- (3) The Company is a Public Company Limited by Shares within the meaning of Section 2 (71) of the Companies Act, 2013 and accordingly
- "Public company" means a company
- (a) is not a private company;
 - (b) has a minimum paid-up share capital as may be prescribed:
- Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;

Share capital and variation of rights

- II.** 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. (i) 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—
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) 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.

****The Extra-Ordinary General meeting is held on 26th June, 2024 for the approval of the shareholders for the purpose of change of name of company subject to conversion of company from Private Limited to Public Limited Company.***

3. (i) 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.
- (ii) 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. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) 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.
- (ii) 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. (i) The company shall have a first and paramount lien—
 - (a) 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
 - (b) 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.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (iii) That the fully paid-up shares shall be free from all kind of lien and that in the case of partly paid-up shares the issuers lien shall be restricted to monies called or payable at the fixed 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—

- (a) 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.**
- (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) 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.**
- (i) 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.
 - (ii) 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.**
- (i) 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.
 - (ii) 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.
 - (iii) 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 authorising 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.**
- (i) 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.
 - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 17.**
- (i) 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.
 - (ii) 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. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- (iii) That the company shall use a common form of transfer.
- (iv) That the registration of transfer shall not be refused on the grounds of the transferor being either alone or jointly with any person or persons indebted to the issuer on any account whatsoever.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognize any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) 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. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
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.

Forfeiture of shares

27. 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.
28. The notice aforesaid shall—
- (a) 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
 - (b) 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.
29. 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.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) 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.
- (ii) 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.
32. (i) 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;
- (ii) 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;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) 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.
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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

- 34.** 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.
- 35.** Subject to the provisions of section 61, the company may, by ordinary resolution, —
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) 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.
- 36.** Where shares are converted into stock, —
- (a) 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.
 - (b) 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.
 - (c) 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.
- 37.** The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

- 38.** (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) 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.
- (ii) 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—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) 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;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

- (D) 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;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) 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
 - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. 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

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) 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.
- (iii) that option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting

Proceedings at general meetings

43. (i) 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.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. 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.
46. 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.

Adjournment of meeting

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —
- (a) on a show of hands, every member present in person shall have one vote;
and
- (b) 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.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) 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.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. 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.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. 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.
54. (i) 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.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. 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

- 58.** Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).

Following are First Directors of the Company;

1. Sneha Sanjay Deora
2. Patel Srikant Ramanbhai

- 59.** (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) 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—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
 - (c) director other than the Managing/ Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees as may be decided by the Board, however, not exceeding a sum prescribed in the Act for attending meetings of the Board of directors or meetings of the Committees of the Board of Directors thereof;

- 60.** The Board may pay all expenses incurred in getting up and registering the company.

- 61.** 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.

- 62.** 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.

- 63.** 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.

- 64.** (i) 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.
- (ii) 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

- 65.** (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

- 66.** (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

- 67.** 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.

- 68.** (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) 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.
- 69.** (i) 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.
- (ii) 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.
- 70.** (i) A committee may elect a Chairperson of its meetings.
- (ii) 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.
- 71.** (i) A committee may meet and adjourn as it thinks fit.
- (ii) 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.
- 72.** 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.
- 73.** 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.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

- 74.** Subject to the provisions of the Act, —
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- 75.** 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

- 76.** (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. 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.
79. (i) 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 equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) there will be no forfeiture of unclaimed dividends before the claim becomes barred by law,
- (v) that any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared,
81. 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.
82. (i) 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.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. 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.
84. 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.
85. No dividend shall bear interest against the company.

Accounts

86. (i) 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.
- (ii) 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

- 87.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

- 88.** 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 favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Dematerialization of Securities

- 89.** Subject to the provisions of the Act and rules made thereunder the Company may Issue its Members facility to hold Securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form. Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the Register of Members as a holder of any Share / Securities or whose names appear as beneficial owners of Shares/Securities in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such Share / Security on the part of any other person whether or not it shall have express or implied notice thereof.

Further Issue of Capital

- 90.** (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (b) Employees under any scheme of employees' stock option; or
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- 91.** (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules and SEBI guidelines.

Registers

- 92.** The Company shall keep and maintain at its registered office or such other place as may be permitted under the Act and approved by the Board, all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

The registers and their indices (except when they are closed under the provisions of the Act) and

copies of annual return shall be open for inspection during business hours at such reasonable time on every working day other than Saturdays, at the registered office of the Company by the persons entitled thereto in accordance with the provisions of the Act and applicable laws, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. Foreign register

Subject to the provisions of the Act, the foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members

Secrecy Clause

93. Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be inexpedient in the interest of the Company to communicate to the public.

Others

94. A. Employee Stock Option Scheme

Subject to and in accordance with the provisions of the Act and any other rules regulations or guidelines as may be prescribed if any the Company may frame guidelines or scheme to be known as Employee Stock Option Scheme (ESOPS) ESOS may provide for the issue of Options shares warrants bonds or other debt instruments including the terms of payment. The Board of Directors in pursuance to approval of shareholders of the Company shall have the power to vary alter or amend the terms and conditions of the ESOS at their sole discretion in such manner as they may deem fit in the best interest of the company.

B. Issue of Sweat Equity Shares

Notwithstanding anything contained in these articles the Company shall have right to issue sweat equity shares to its promoters Directors employees or to such other persons as may be decided by the Board in accordance with the provisions of the Companies Act, 2013 and any statutory amendments or re-enactment thereof.

C. Borrowing powers

The Board may from time to time for the purpose of the Company's business raise or borrow or secure the payment of any sum or sums exceeding paid up capital and free reserves in addition to temporary loans if any obtained from the Company's bankers as they in their discretion deem fit and proper with such approval from the members. Any such money may be raised or the payment or repayment of thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds perpetual or redeemable debentures stocks of the Company charged upon all or any part of the property of the Company both present and future including its uncalled capital for the time being or by mortgaging or charging or pledging any lands buildings machinery plant goods or other property and securities of the Company or by other means as the Board deems expedient.

D. Managing Director or Whole Time Director

The Board of Directors may from time to time appoint one or more of their body to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms as they think fit and subject to the terms of any agreement entered into in any particular case

may revoke such appointment. His appointment will be automatically terminated if he ceases to be a Director. Such appointment can be made with the formal Letter of Appointment and by passing of resolution as may be required in the Act. However-

- (i) Ratification from shareholders for appointment of Managing Director or Whole Time Director shall not be required.
- (ii) A notice of the Board Meeting proposing a resolution required to be passed for appointment of Managing Director or Whole Time Director shall not mandatorily contain Terms Conditions of appointment and details pertaining to remuneration. A Managing or whole time Director maybe paid such remuneration (whether by way of salary commission or participation in profits or partly in one way and partly in other) as the Board of Directors may determine and subject to the provisions of Section 197 198 and Schedule V of the Companies Act, 2013. The Board of Directors subject to the provisions of the Act may entrust to and confer upon a Managing or whole time Director or Committee of Directors any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke withdraw or alter or vary all or any of such powers.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Draft Red Herring Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this 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, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

1. Issue Agreement dated March 24, 2025 entered between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated March 24, 2025 entered into amongst our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated August 14, 2025 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Tripartite Agreement dated August 06, 2024 between our Company, NSDL and the Registrar to the Issue. Tripartite Agreement dated October 10, 2024 between our Company, CDSL and the Registrar to the Issue.
5. Market Making Agreement dated September 01, 2025 between our Company, Book Running Lead Manager and Market Maker.
6. Underwriting Agreement dated July 02, 2025 between our Company and the Underwriters.
7. Syndicate Agreement dated September 01, 2025 between our Company and the Syndicate Member.

B. Material Documents for the Issue

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;
2. Certificate of incorporation dated June 11, 1999 issued by the Registrar of Companies;
3. Fresh certificate of incorporation dated September 19, 2024 issued by Registrar of Companies at the time of conversion from Private Limited to Public Limited.
4. Resolutions of our Board of Directors dated January 20, 2025 in relation to the Issue and other related matters;
5. Shareholder's resolution dated February 22, 2025, in relation to this Issue and other related matters;
6. Resolution of the Board of Directors of the Company dated March 28, 2025 taking on record and approving this Draft Red Herring Prospectus.
7. Resolution of the Board of Directors dated September 09, 2025 approving the Red Herring Prospectus and [●] approving the Prospectus
8. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023

9. The examination report dated August 28, 2025, of Peer Reviewed Auditors on our Restated Financial Statements, included in this Draft Red Herring Prospectus;
10. Copies of the Restated Financial Statement of our Company period ended July 31, 2025 and for the financial years ended March 31, 2025, 2024 and 2023 issued by Peer Review Auditor dated August 28, 2025;
11. Chartered Engineer certificate by Independent Chartered Engineer, namely M/s Siva K Patel dated August 29, 2025
12. Certificate on KPI's issued by Peer Review Auditor dated September 09, 2025;
13. Resolution of the Audit Committee dated September 09 ,2025, approving our key performance indicators
14. Statement of Tax Benefits dated September 09, 2025 from the Peer Reviewed Auditors included in this Draft Red Herring Prospectus;
15. Consent of the Promoters, Directors, Statutory Auditors, the Book Running Lead Manager, the Legal Counsel, the Registrar to the Issue, the Company Secretary and Compliance Officer and the Chief Financial Officer, Underwriters, Market Maker, Banker to Issue, and syndicate members to act in their respective capacities.
16. Due diligence certificate dated March 28, 2025 issued by Book Running Lead Manager BRLM;
17. In principle listing approval dated July 04, 2025 issued by BSE Limited;
18. Site visit report dated October 22, 2024 issued by Book Running Lead Manager;

DECLARATION

I, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, 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. I, further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Sanket Sanjay Deora
Managing Director
Place: Ahmedabad
Date: September 09, 2025

DECLARATION

I, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, 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. I, further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Sanjay Vimalchand Deora
Executive Director
Place: Ahmedabad
Date: September 09, 2025

DECLARATION

I, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, 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. I, further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Virenkumar Ghanshyambhai Patel

Non-Executive Director

Place: Ahmedabad

Date: September 09, 2025

DECLARATION

I, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, 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. I, further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Niki Nitin Thakkar
Independent Director
Place: Ahmedabad
Date: September 09, 2025

DECLARATION

I, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, 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. I, further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Monika Gupta

Independent Director

Place: Ahmedabad

Date: September 09, 2025

DECLARATION

I, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, 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. I, further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Shashank Shekhar Chaturvedi

Chief Financial Officer

Place: Ahmedabad

Date: September 09, 2025