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Draft Prospectus
Dated: April 30, 2025
Please read section 26 & 32 of the
Companies Act, 2013
This Draft Prospectus will be
updated upon filing with RoC
Fixed Price Issue

KRUPALU METALS LIMITED
(Formerly known as Krupalu Metals Private Limited)
CIN: U27205GJ2009PLC056265

Registered Office	Contact Person	Email and Telephone	Website
Plot No 4345, GIDC Phase-III, Dared Udhyanagar, Jamnagar, Gujarat, India, 361009	Pooja Gupta Company Secretary & Compliance Officer	Email ID: compliance@krupalumetals.com Tel No: + 91 7862060996	www.krupalumetals.com

NAMES OF PROMOTERS OF THE COMPANY

MR. JAGDISH PARSOTTAMBHAI KATARIYA & MR. NAVINBHAI KATARIYA

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII
Fresh Issue	18,72,000 Equity Shares aggregating to ₹ 1,347.84 Lakhs	Nil	18,72,000 Equity Shares aggregating to ₹ 1,347.84 Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations, as the Company's post issue paid-up capital is less than or equal to ten crore rupees. Share Reservation: Minimum 50% to the Individual Investors who applies for minimum application size of “Net Issue” Minimum 5% to the Market Maker of “Issue” For more information, please refer section “Issue Structure” beginning on Page 252 of this Draft Prospectus.

OFS: Offer for Sale

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders: - NIL -

RISKS IN RELATION TO THE FIRST ISSUE – The face value of the Equity Shares is ₹10/- each. The Issue Price of ₹72/- per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in “Basis for Issue Price” on page 80 of this draft prospectus) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK



Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this 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 Draft Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 22 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the **SME Platform of BSE Limited (“BSE SME”)**. For the purpose of this Issue, **BSE Limited (“BSE”)** is the **Designated Stock Exchange**.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 FINSHORE <i>Creating Enterprise Managing Values</i> FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India Contact Person: Mr. S. Ramakrishna Iyengar Telephone: +91 33 2289 5101/ 4603 2561 Email: info@finshoregroup.com	 CAMEO CAMEO CORPORATE SERVICES LIMITED “Subramanian Building”, No. 1, Club House Road, Chennai -600002, India Contact Person: Ms. K. Sreepriya Telephone: +91-44-60020700/28460390 Email: ipo@cameoindia.com

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]



Draft Prospectus
Dated: April 30, 2025
Please read section 26 & 32 of the
Companies Act, 2013
This Draft Prospectus will be updated
upon filing with RoC
Fixed Price Issue

KRUPALU METALS LIMITED
(Formerly known as Krupalu Metals Private Limited)

Our Company was originally incorporated as a Private Limited Company in the name of “Krupalu Engineering Services Private Limited” on March 05, 2009 under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U29190GJ2009PTC056265 issued by Assistant Registrar of Companies – Gujarat, Dadra and Nagar Haveli. Subsequently the name of our company was changed to “Krupalu Metals Private Limited” vide a fresh Certificate of Incorporation consequent upon name change of the Company dated September 16, 2011 bearing Corporate Identification Number U27205GJ2009PTC056265 issued by Registrar of Companies – Gujarat, Dadra and Nagar Haveli. Subsequently, our company gets converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “Krupalu Metals Limited” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated June 20, 2024 bearing Corporate Identification Number U27205GJ2009PLC056265 issued by Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled “Our History and Certain Corporate Matters” beginning on page no 138 of the Draft Prospectus.

Registered Office: Plot No 4345, GIDC PHASE-III, Dared Udhyognagar, Jamnagar, Gujarat, India, 361009.

Contact Person: Pooja Gupta, Company Secretary & Compliance Officer; **Tel No:** + 91 7862060996

E-Mail ID: compliance@krupalumetals.com; **Website:** www.krupalumetals.com ; **CIN:** U27205GJ2009PLC056265

OUR PROMOTERS: MR. JAGDISH PARSOTTAMBHAI KATARIYA & MR. NAVINBHAI KATARIYA

THE ISSUE

INITIAL PUBLIC OFFER OF 18,72,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) OF KRUPALU METALS LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹72/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹62/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ 1,347.84 LAKHS (“THE ISSUE”), OF WHICH 94,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹72/- PER EQUITY SHARE, AGGREGATING TO ₹ 67.97 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 17,77,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹72/- PER EQUITY SHARE, AGGREGATING TO ₹ 1,279.87 LAKHS IS HERE IN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 31.88% AND 30.27% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE ISSUE PRICE IS ₹ 72/- EACH i.e., 7.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 1,600 EQUITY SHARES

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2018 (THE “SEBI ICDR REGULATIONS”) READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS, 2018. (For further details please see “The Issue” beginning on page no. 45 of this Draft Prospectus.) A copy will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about 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/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. (For details in this regard, specific attention is invited to “Issue Procedure” beginning on page no. 255 of this Draft Prospectus.)

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹10/- each and the issue price is 7.2 times of face value of the equity share. The issue price should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of “Risk factors” beginning on page no. 22 of this Draft Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document 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 make this document 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 of our company issued through this Draft Prospectus are proposed to be listed on the **SME Platform of BSE Limited**. In terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received an “in-principal” approval letter dated [●] from BSE for using its name in this offer document for listing of our shares on the BSE SME. For the purposes of the issue, the **Designated Stock Exchange** will be **BSE Limited (“BSE”)**.

LEAD MANAGER TO THE ISSUE

 **FINSHORE**
Creating Enterprise Managing Values
FINSHORE MANAGEMENT SERVICES LIMITED
 Anandlok Building, Block-A, 2nd Floor, Room No. 207,
 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India
Telephone: +91 33 2289 5101 / 4603 2561
Email: info@finshoregroup.com
Contact Person: Mr. S. Ramakrishna Iyengar
Website: www.finshoregroup.com
Investor Grievance Email: investors@finshoregroup.com
SEBI Registration No: INM000012185
CIN No: U74900WB2011PLC169377

REGISTRAR TO THE ISSUE

 **CAMEO**
CAMEO CORPORATE SERVICES LIMITED
 "Subramanian Building", No. 1, Club House Road,
 Chennai - 600 002, India
Telephone: +91-44-60020700/28460390
Email: ipo@cameoindia.com
Contact Person: Ms. K. Sreepriya
Website: www.cameoindia.com
Investor Grievance Email: investor@cameoindia.com
SEBI Registration Number: INR000003753
CIN: U67120TN1998PLC041613

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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SECTION I: DEFINITIONS AND ABBREVIATIONS

DEFINITIONS AND ABBREVIATIONS

This draft prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this draft prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

General Terms

TERMS	DESCRIPTIONS
“Krupalu Metals Limited”, “KML” “The Company”, “Our Company”, “Issuer Company” or “Issuer”, “we”, “our” “us” or “Krupalu Metals”	Unless the context otherwise indicates or implies, Krupalu Metals Limited , a public limited company incorporated under the provision of Companies Act, 1956 and having its Registered Office at Plot No. 4345, GIDC Phase-III, Dared Udhyognagar, Jamnagar, Gujarat, India, 361009.
“we”, “our” or “us”	Unless the context otherwise indicates or implies, refers to our Company together with our Group Companies.
Our Promoters or Promoters of the Company	The Promoters of our company being Mr. Jagdish Parsottambhai Katariya & Mr. Navinbhai Katariya
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled “ Our Promoters and Promoter Group ” on page no. 156 of this Draft Prospectus.

Company Related Terms

TERMS	DESCRIPTIONS
“Articles” or “Articles of Association” or “AOA”	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled “ Our Management ” on page no. 142 of this draft prospectus.
“Board of Director(s)” or “the/our Board”	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
“CFO” or Chief Financial Officer	The Chief Financial Officer of our company being “ Ms. Urmi Katariya ”.
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being “ Mrs. Pooja Gupta ”.
DIN	Directors Identification Number.
Director/Director(s)	The directors of our Company, unless otherwise specified
ED	Executive Director
Equity Shares	The Equity Shares of our Company of face value of ₹10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India.
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this draft prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in “ Our Group Companies ”
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016

TERMS	DESCRIPTIONS
IDDB	Independent Director's Data Bank
IFRS	International Financial Reporting Standards
IICA	Indian Institute of Corporate Affairs
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
IT Act	The Income Tax Act, 1961 as amended till date
ISIN	International Securities Identification Number In this case being "INE0XZB01017"
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled "Our Management" on page no. 142 of this draft prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled "Our Management" on page no. 142 of this draft prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review/Statutory Auditor	The Statutory Auditors of our Company having a valid Peer Review certificate in our case being M/s. K M Chauhan & Associates, Chartered Accountant , 204, Krishna Con-Arch, Near Post Office, University Road, Rajkot-360005.
Promoters	Shall mean promoters of our Company as mentioned in this draft prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled "Our Promoter and Promoter Group" beginning on page no. 156 of this draft prospectus.
Registered Office	Plot No. 4345, GIDC Phase-III, Dared Udhyognagar, Jamnagar, Gujarat, India, 361009.
Restated Financial Statement	Audited Financial Statements for the nine months ended December 31, 2024 and for financial years ended on 31 st March 2024, 31 st March 2023 and 31 st March 2022, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	The Registrar of Companies, Ahmedabad
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Senior Management	Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1)(bb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled "Our Management" on page no. 142 of this draft prospectus.
Shareholders	Shareholders of our Company
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA
Stakeholders Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled "Our Management" on page no. 142 of this draft prospectus.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.

Issue Related Terms

TERMS	DESCRIPTIONS
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment of/ Allotted Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the draft prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this draft prospectus.
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this draft prospectus.
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the draft prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://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
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being “[●]”
Banker to the Issue Agreement	Agreement dated [●], entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, “Issue Procedure, - Basis of Allotment” beginning on page no. 255 of this draft prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the BSE i.e., www.bseindia.com
Broker to the Issue	All recognized members of the stock exchange of BSE would be eligible to act as the Broker to the Issue.
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.

TERMS	DESCRIPTIONS
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.bseindia.com
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the draft prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Stock Exchange	BSE Limited
Draft prospectus	The Draft prospectus dated April 30, 2025 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with BSE Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this draft prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors 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 draft prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.

TERMS	DESCRIPTIONS
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII 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
General Information Document / GID	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 UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue/Public Issue/Initial Public Issue/IPO	Public issue of 18,72,000 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹72/- per Equity Share aggregating to ₹ 1,347.84 Lakhs by our Company, in terms of this draft prospectus.
Issue Agreement	The Issue Agreement dated March 31, 2025 between our Company and Lead Manager.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company being ₹72/- per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled “ <i>Objects of the Issue</i> ” beginning on page no. 71 of this draft prospectus.
Lead Manager/LM	means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the book running lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being “ <i>M/s. Finshore Management Services Limited</i> ”.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being “ <i>[●]</i> ” who 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 any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated [●], between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	Up to 94,400 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹72/- per Equity Share aggregating to ₹ 67.97 Lakhs only.
Minimum Application Size	Minimum Application Size shall be two lots per application: Provided that the minimum application size shall be above ₹ 2 lakhs.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to 17,77,600 Equity Shares of face value ₹10/- each for cash at an Issue price of ₹72/- per Equity Share (the “Issue Price”), aggregating to ₹ 1,279.87 Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	National Payments Corporation of India (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)
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Individual Investors and who have applied for Equity Shares for an amount of more than ₹2 Lakh (but not including NRIs other than Eligible NRIs).
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares

TERMS	DESCRIPTIONS
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than Individual Investors. These include individual Applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
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 dated [●] registered with the ROC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 60 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/Registrar to this Issue/RTI	Registrar to the Issue in our case being "M/s. Cameo Corporate Services Limited" .
Registrar Agreement	The agreement dated March 08, 2025 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Individual Bidder(s) or Individual Investor(s)	Individual Bidders, who have Bid for the Equity Shares for an amount of more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SME Exchange	"SME exchange" means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the individual investors into the UPI

TERMS	DESCRIPTIONS
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
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 applicants, as proof of registration of the Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB 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. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors 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=60) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43) respectively, as updated from time to time
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Underwriters	M/s. Finshore Management Services Limited
Underwriting Agreement	The Underwriting Agreement dated [●], entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	<p>“Working day” means all days on which commercial banks in the city as specified in the offer document are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business.</p> <p>The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.</p>

Conventional and General Terms

TERMS	DESCRIPTIONS
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020, 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.
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	“Fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this draft prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The 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.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.

TERMS	DESCRIPTIONS
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

Technical and Industry related terms

TERMS	DESCRIPTIONS
BPM	Business Process Management
BU	Billion Units
CAGR	Compounding Annual Growth Rate
CPI	Consumer Price Index
CSO	Central Statistics Office's
DGGI	Director General of Goods & Services Tax Intelligence
DIPP	Department of Industrial Policy and Promotion
DPIIT	Department for Promotion Industry and Internal Trade
DPR	Detailed Project Report
EDP	Electronic Data Processing
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
EU	European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
G-sec	Government Securities
IBEF	India Brand Equity Foundation
IMF	International Monetary Fund
IMP/HRS	Impression per Hour
INR	Indian Rupee Rates
MNC	Multinational Corporation
MOU	Memorandum of Understanding
MSMEs	Micro, Small and Medium Enterprises
MYEA	Mid-Year Economic Analysis
NH	National Highway
NITI Aayog	National Institution for transforming India
NMP	National Manufacturing Policy
OMR	Optical Marking Recognition
OSA	Out Sourcing Agent
PMA	Preferential Market Access

TERMS	DESCRIPTIONS
PSUs	Public Sector Undertaking
RIMS	Records and Information Management Services
RBI	Reserve Bank of India
R & D	Research and Development
SED	Strategic Engineering Division
SEZ	Special Economic Zone
SMB	Server Message Block
TFA	Trade Facilitation Agreement
UPS	Uninterrupted Power Supply
US	United States
VDP	Variable Data Printing
WPI	Wholesale Price Index

Abbreviations

TERMS	DESCRIPTIONS
Rs. or ₹ or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BIFMA	Business and Institutional Furniture Manufacturers Associations
BM	Board Meeting
BPLR	Bank Prime Lending Rate.
BSE	BSE Limited.
CARO	Companies (Auditor's Report) Order, 2016 & 2020, as amended
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository Participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.

TERMS	DESCRIPTIONS
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

The words and expressions used but not defined in this draft prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to “India” in this draft prospectus are to the Republic of India.

Unless stated otherwise, all references to page numbers in this draft prospectus are to the page numbers of this draft prospectus.

In this draft prospectus, the terms “the Company”, “our Company”, “Issuer”, “Issuer Company”, “Krupalu Metals Limited”, “Krupalu Metals” and “KML” unless the context otherwise indicates or implies, refers to **“Krupalu Metals Limited”**.

In this draft prospectus, the terms “we”, “us”, “our”, unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

In this draft prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lacs / Lakhs”, the word “Crore” means “ten millions” and the word “billion (bn)” means “one hundred crores”. In this draft prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Financial Data

Unless stated otherwise, the financial information in this draft prospectus are extracted from the restated Financial Statements of our Company for the nine months ended December 31, 2024 and for the financial Years ended on 31st March 2024, 31st March 2023 and 31st March 2022, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled **“Financial Statements as Restated”** beginning on page no 165 of this draft prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this draft prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the draft prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the draft prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this draft prospectus, including in the Sections titled **“Risk Factors”**, **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page no. 22, 109, and 212 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this draft prospectus.

Currency and Units of Presentation

All references to “Rupees”, “Rs.”, “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this draft prospectus in “Lakh” units. One lakh represents 1,00,000. In this draft prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million and ‘billion / bn./ Billions’ means ‘one hundred crores’

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this draft prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, Department for Promotion of Industry and Internal Trade, India Brand Equity Foundation (IBEF) and industry publications etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this draft prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this draft prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled **“Risk Factors”** beginning on page no. 22 of this draft prospectus. Accordingly, investment decisions should not be based on such information.

Exchange Rates

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

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

Currency#	As on December 31, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
1 USD	85.62	83.37	82.22	75.81

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

Source: www.fbil.org.in

FORWARD-LOOKING STATEMENTS

The Company has included statements in this draft prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this draft prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled “*Risk Factors*”; “*Industry Overview*”; “*Our Business*”; and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”; beginning on page no. 22, 92, 109 and 212, respectively, of this draft prospectus.

The forward-looking statements contained in this draft prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

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

- Changes in laws and regulations relating to the Sectors in which we operate;
- Emergence of alternate products which may be technologically advanced and our inability to keep pace with the change
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability; and
- COVID-19 pandemic and similar circumstances

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this draft prospectus until the Equity Shares are allotted to the investors.

SECTION II: SUMMARY OF DRAFT PROSPECTUS

SUMMARY OF DRAFT PROSPECTUS

(A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

❖ Primary Business of Our Company:

Krupalu Metals Limited is engaged in the manufacturing of wide range of brass and copper products. The company specializes in producing brass and copper sheets and strips, metal components, and providing various job work services. These metal components include cutting components, inserts, pipe fittings, profiles, terminals, electrical components, bus bars, and many other customized products. In addition to its manufacturing capabilities, the company also trades raw materials, ensuring that it has access to a diverse range of metal products to meet the specific requirements of its customers across different industries. The factory and registered office of our company is situated at Plot No. 4345, GIDC Phase-III, Dared Udhyognagar, Jamnagar, Gujarat, India, 361009.

(For Detailed information on our business, please refer to chapter titled “Our Business” beginning from page no. 109 of this draft prospectus.)

❖ Summary of the industry in which our Company operates:

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. 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’s Capital Goods manufacturing industry serves as a strong base for its engagement across sectors such as Engineering, Construction, Infrastructure and Consumer goods, amongst others. The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sector and represents 63% of the overall foreign collaborations. Demand for engineering sector services is being driven by capacity expansion in industries like infrastructure, electricity, mining, oil and gas, refinery, steel, automobiles, and consumer durables.

(For further detailed information, please refer to chapter titled “Industry Overview” beginning from page no. 92 of this draft prospectus.)

(B) NAME OF THE PROMOTERS OF OUR COMPANY:

Mr. Jagdish Parsottambhai Katariya and Mr. Navinbhai Katariya are the promoters of our company.

(For further details, please refer chapter “Our Promoters and Promoters Group” beginning from page no. 156 of this draft prospectus.)

(C) SIZE OF THE ISSUE:

Initial Public Issue of **18,72,000** equity shares of face value of ₹10/- each (“Equity Shares”) of **Krupalu Metals Limited** (“The Company” or “The Issuer”) for cash at a price of ₹ 72/- per equity share (“The Issue Price”), aggregating to ₹ **1,347.84** Lakhs (“The Issue”), of which **94,400** equity shares of face value of ₹10/- each for cash at a price of ₹ 72/- per equity share, aggregating to ₹ **67.97** lakhs will be reserved for subscriptions by the Market Maker to the issue (The “**Market Maker Reservation Portion**”). The issue less market maker reservation portion i.e., Issue of **17,77,600** equity shares of face value of ₹10/- each for cash at a price of ₹ 72/- per equity share, aggregating to ₹ **1,279.87** lakhs is here-in after referred to as the “**Net Issue**”. The issue and the net issue will constitute 31.88% and 30.27% respectively of the post issue paid up equity share capital of the company.

(For further details, please refer chapter “Terms of the Issue” beginning from page no. 245 of this draft prospectus.)

(D) OBJECTS OF THE ISSUE:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

₹ in lakhs

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Funding Capital Expenditure towards Purchase of Additional Plant and Machinery	518.05	38.44%	518.05
B	Working Capital Requirement	570.46	42.32%	570.46
C	General Corporate Expenses	110.00	8.16%	110.00
	Net IPO Proceeds	1,198.51	88.92%	1,198.51

For further details, please refer chapter “Objects of the Issue” beginning from page no. 71 of this draft prospectus.

(E) PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS ON THE DATE OF THIS DRAFT PROSPECTUS:

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
Promoters		
Jagdish Parsottambhai Katariya	18,09,708	45.24%
Navinbhai Katariya	5,18,981	12.97%
Total Promoters Shareholding (A)	23,28,689	58.22%
Promoter Group		
Katariya Manishbhai Parsotambhai	1,66,667	4.17%
Sharda M Katariya	1,50,000	3.75%
Rasilaben M Kataria	1,83,334	4.58%
Punamben J Katariya	4,65,743	11.64%
Rekhaben N Kataria	5,38,900	13.47%
Mahesh P Kataria	1,66,667	4.17%
Total Promoters Group Shareholding (B)	16,71,311	41.78%
Total Promoters & Promoters Group (A+B)	40,00,000	100.00%

(EA) SHAREHOLDING OF PROMOTER(S) / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY:

Sl. No.	Shareholders	Pre-Issue Shareholding		Post-Issue Shareholding	
		No. of Equity Shares	Shareholding (in %)	No. of Equity Shares	Shareholding (in %)
1.	Jagdish Parsottambhai Katariya	18,09,708	45.24%	18,09,708	30.82%
2.	Navinbhai Katariya	5,18,981	12.97%	5,18,981	8.84%
3.	Katariya Manishbhai Parsotambhai	1,66,667	4.17%	1,66,667	2.84%
4.	Sharda M Katariya	1,50,000	3.75%	1,50,000	2.55%
5.	Rasilaben M Kataria	1,83,334	4.58%	1,83,334	3.12%
6.	Punamben J Katariya	4,65,743	11.64%	4,65,743	7.93%
7.	Rekhaben N Kataria	5,38,900	13.47%	5,38,900	9.18%
8.	Mahesh P Kataria	1,66,667	4.17%	1,66,667	2.84%

Notes:

- The Promoter Group Shareholders are Katariya Manishbhai Parsotambhai, Sharda M Katariya, Rasilaben M Kataria, Punamben J Katariya, Rekhaben N Kataria and Mahesh P Kataria
- Includes all options that have been exercised until date of draft prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue advertisement until the date of draft prospectus. – Not Applicable
- Based on the Issue price of ₹72/- and subject to finalization of the basis of allotment.

(For further details, please refer chapter “Capital Structure” beginning from page no. 57 of this draft prospectus.)

(F) SUMMARY OF RESTATED FINANCIAL STATEMENTS:

(₹ in Lakhs)

Particulars	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Total Share Capital	400.00	240.00	240.00	240.00
Total Net Worth	564.44	406.48	256.26	220.43
Total Revenue	3,897.76	3,711.86	3,357.94	4,049.05
Profit After Tax	167.15	154.72	41.85	37.53
Face Value per equity shares	10/-	10/-	10/-	10/-
Earnings Per Share (Basic & Diluted) (As per Restated financials)	4.18	6.45	1.74	1.56
Earnings Per Share (Basic & Diluted) (after giving retrospective effect of Bonus)	4.18	3.87	1.05	0.94
Net Asset Value per equity share (As per Restated financials)	14.11	16.94	10.68	9.18
Net Asset Value per equity share (after giving retrospective effect of Bonus)	14.11	10.16	6.41	5.51
Total Borrowings	841.82	956.77	744.42	806.86

(For further details, please refer chapter “Capital Structure” and “Financial statement as Restated” beginning from page no. 57 and 165 respectively of this draft prospectus.)

(G) AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENT:

The auditor report of Restated Financial information of Krupalu Metals Limited, for the nine months ended December 31, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 does not contain any qualifications which have not been given effect in the restated financial statement.

(For further details, please refer chapter “Financial statement as Restated” beginning from page no. 165 of this draft prospectus.)

(H) SUMMARY OF OUTSTANDING LITIGATIONS:

There are certain outstanding litigation pending against the company, directors, promoters and Group Companies. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our business and financial status. A summary of these legal and other proceedings is given below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
Company							
By the Company	NIL	18	NIL	NIL	NIL	1	1962.84
Against the Company	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Promoters/Directors							
By Promoters/Directors	1	NIL	NIL	NIL	NIL	NIL	0.43
Against Promoters/ Directors	NIL	1	NIL	NIL	NIL	NIL	51.37
Group Companies							
By the Group Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Against Group Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL
KMP/SMP	NIL	NIL	NIL	NIL	NIL	NIL	NIL

For further details, please refer chapter “Outstanding Litigation and Material Development” beginning from page no. 224 of this draft prospectus.

(I) CROSS REFERENCE TO THE SECTION TITLED RISK FACTORS:

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this draft prospectus.

(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “Risk Factors” beginning on page no. 22 of this draft prospectus.)

(J) SUMMARY OF CONTINGENT LIABILITIES:

As per restated financial statements, the company has contingent liabilities towards Income Tax, GST and TDS demand to the tune of ₹ 1,962.85 Lakhs as on December 31, 2024.

(K) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS & STUB PERIOD TILL DECEMBER 31, 2024:**Transactions With Related Parties***(₹ in Lakhs)*

Particulars	Nature Of Transaction	As at December 31, 2024	As at March, 2024	As at March, 2023	As at March, 2022
Jagdishbhai Katariya	Director's Remuneration	5.63	7.50	7.20	6.00
Navin Katariya	Director's Remuneration	5.63	7.50	7.20	7.00
Jagdishbhai Katariya Loan	Unsecured Loan (Taken)	8.50	12.50	10.00	-
	Unsecured Loan (Repaid)	62.23	4.80	-	2.30
Navinbhai Katariya Loan	Unsecured Loan (Taken)	8.30	-	-	-
	Unsecured Loan (Repaid)	25.00	-	-	1.10
Maniben Katariya Loan	Unsecured Loan (Taken)	10.75	-	-	5.00
	Unsecured Loan (Repaid)	12.10	5.20	1.95	3.00
Maheshbhai Katariya Loan	Unsecured Loan (Taken)	-	3.97	7.00	10.00
	Unsecured Loan (Repaid)	-	10.93	22.77	10.50
Parsottambhai Katariya Loan	Unsecured Loan (Taken)	-	-	-	-
	Unsecured Loan (Repaid)	-	0.71	2.77	2.82
Manishbhai Katariya Loan	Unsecured Loan & Rent (Given)	3.78	5.04	5.15	5.91
	Unsecured Loan (Recovered)	-	24.54	6.04	-
Poonamben Katariya Loan	Unsecured Loan (Taken)	-	-	-	10.00
	Unsecured Loan (Repaid)	6.90	4.25	3.95	6.10
Shardaben Katariya Loan	Unsecured Loan (Taken)	-	-	9.20	3.00
	Unsecured Loan (Repaid)	-	-	5.08	2.00
Rashilaben Katariya Loan	Unsecured Loan (Taken)	-	-	9.20	3.00
	Unsecured Loan (Repaid)	8.45	-	2.00	2.00
Rekhaben Katariya Loan	Unsecured Loan (Taken)	-	-	4.85	11.00
	Unsecured Loan (Repaid)	21.14	3.25	6.45	10.00
Urmi Katariya	Salary paid	0.53			
Durva Metals	Purchase	544.51	133.52	0.43	34.69
	In % of total Purchase	14.89%	3.70%	0.01%	0.94%
	Sales	867.01	1,259.12	583.66	617.05
	In % of total Sales	22.30%	33.93%	17.38%	15.24%

Outstanding Balances with Related Parties

(₹ in Lakhs)

Particulars	Relation	As at December 31, 2024	As at March, 2024	As at March, 2023	As at March, 2022
Unsecured Loan Taken					
Jagdishbhai Katariya	Director	3.05	56.78	49.08	39.08
Navin Katariya	Director	-	16.70	16.70	16.70
Maniben Katariya	Shareholder	-	1.35	6.55	8.50
Maheshbhai Katariya	Shareholder	-	-	6.96	22.73
Punamben Katariya	Shareholder	9.85	16.75	21.00	24.95
Rashilaben Katariya	Shareholder	8.03	16.48	16.48	9.28
Rekhaben Katariya	Shareholder	16.01	37.15	40.40	42.00
Shardaben Katariya	Shareholder	8.37	8.37	8.37	4.25
Parsottambhai Katariya	Shareholder	18.20	18.20	18.91	21.68
Manishbhai Katariya	Shareholder	19.51	19.51	-	-
Advance for Expenses					
Maheshbhai Katariya	Advance for Expenses	-	1.47	-	-
Manishbhai Katariya	Advance for Expenses	-	-	5.02	5.90
Sales/ Purchase Transaction					
Durva Metals	Sales / Purchase	4.45	101.90	126.71	288.00

For details pertaining to Related Party Transactions, kindly refer to the chapter titled “Financial Statements as Restated – Related Party Transactions” beginning on page no. 200 of this draft prospectus.

(L) DETAILS OF FINANCING ARRANGEMENT:

There are no financing arrangements whereby the promoters, member of promoter group, the directors of the company which is a promoter of the issuer, 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 six months immediately preceding the date of filing of this draft prospectus.

(M) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Sl. No.	Name of the Promoter	No. of Shares Acquired during last one Year	Consideration (in ₹)	Weighted Average Price (In ₹ per Equity Share)
1	Jagdish Parsottambhai Katariya	8,49,158	-	Nil
2	Navinbhai Katariya	2,68,981	-	Nil

(The Equity Shares of the Company as mentioned above were acquired by way of Gift and Bonus Issue)

(N) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Jagdish Parsottambhai Katariya	18,09,708	2.43
2	Navinbhai Katariya	5,18,981	4.82

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer or gift or bonus issue etc. less the amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the draft prospectus.

(O) DETAILS OF PRE-IPO PLACEMENT:

The issuer shall ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) - Our Company has not proposed any Pre-IPO placement from the date of this prospectus till the listing of the Equity Shares.

(P) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
24.09.2024	16,00,000	N.A.	Nil	Bonus Share	#	Capitalization of reserves

For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled “**Capital Structure**” beginning on page no. 57 of this draft prospectus.

(Q) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this draft prospectus.

(R) EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

SECTION III: RISK FACTORS

RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, **Our Business**, and **Management's Discussion and Analysis of Financial Condition and Results of Operations** beginning on page no. 109 and 212 respectively, as well as the other financial and statistical information contained in this Draft Prospectus.

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

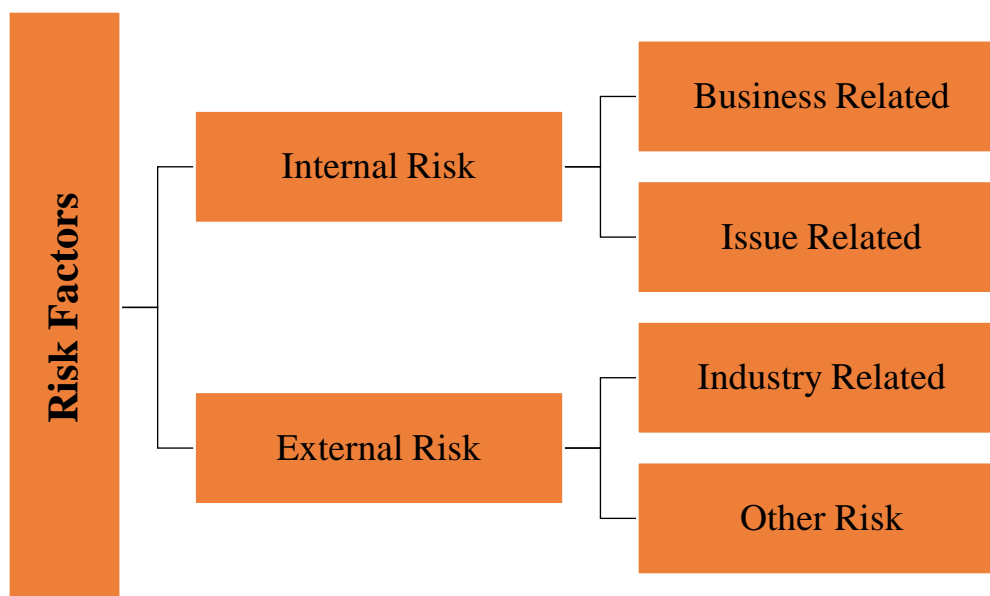
This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

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

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

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

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



INTERNAL RISK FACTORS

A. Business Related Risks

- Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, Directors, Promoters and Group Companies as on the date of this Draft Prospectus along with the amount involved, to the extent quantifiable.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
Company							
By the Company	NIL	18	NIL	NIL	NIL	1	1962.84
Against the Company	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Promoters/Directors							
By Promoters/Directors	1	NIL	NIL	NIL	NIL	NIL	0.43
Against Promoters/ Directors	NIL	1	NIL	NIL	NIL	NIL	51.37
Group Companies							
By the Group Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Against Group Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL
KMP/SMP	NIL	NIL	NIL	NIL	NIL	NIL	NIL

** to the extent quantifiable*

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For further details, please refer chapter **“Outstanding Litigation and Material Development”** beginning from page no. 224 of this Draft Prospectus. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors & Promoters which the Company may not be aware of as on the date of this Draft Prospectus.

There can be no assurance that these litigations will be decided in favour of our Company, Directors, Promoters and Group Companies, respectively, and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations. For the details of the cases please refer the chapter titled **“Outstanding Litigations and Material Developments”** on page 224 of this Draft Prospectus.

- If we are unable to successfully implement our proposed expansion plans; our results of operations and financial condition could be adversely affected.***

Our Company is planning to build scale and expand its products portfolio. From the Net Proceeds of the Issue, we will be deploying funds for purchase of additional plant and machineries i.e. Hot Rolling Mill, Work Roll Drive Mill, Back Up Roll Driven Mill, Skin Passing Rolling Mill, Hot Shearing Machine, Cold Shearing Machine, Washing Machine and Straightening Machine. These expansion plans and business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to attract, expand, train, motivate, retain and manage our workforce.

We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Any of these factors may cause us to delay, modify or forego some or all aspects of our expansion plans. Further, there can be no assurance that we will be able to execute our strategies on time and within the budget estimated by the Company. In addition, our expansion plans have not been appraised by any

independent or third-party agency, and accordingly, in the absence of such independent appraisal, our expansion plans may be subject to change based on various factors which are beyond our control.

3. *Our Company is yet to place orders for purchase of plant and machinery. Any delay in placing orders or procurement of such plant and machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.*

Our Company has received third party quotations of ₹ 518.05 lakhs for the plant and machinery from third party vendors which are proposed to be installed at our existing manufacturing unit situated at Plot No. 4345, GIDC Phase-III, Dared Udhyognagar, Jamnagar, Gujarat, India, 361009, India. Although, we have identified the type of machinery proposed to be purchased from the Net Proceeds. However, we have not placed orders for any of the plant and machinery proposed to be purchased from the Net Proceeds. The cost of the proposed purchase of plant and machinery is based on the quotations received from third party vendors. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 71 of this Draft Prospectus.

We cannot assure that we will be able to procure the plant and machinery in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of purchase of plant and machinery or in the event the vendors are not able to provide the plant and machinery in a timely manner, or at all, we may encounter time and cost overruns in expanding the capacity of the Manufacturing Facility. Further, if we are unable to procure machinery 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 machinery which satisfy our requirements at acceptable prices. Our inability to procure the machinery at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

4. *We derive a significant portion of our revenue from the sale of Sheets (Brass & Copper) and any reduction in demand or in the manufacturing of such product could have an adverse effect on our business, results of operations and financial condition.*

We derive a significant portion of our revenue from the sale of Sheets (Brass & Copper), which exposes us to risks related to fluctuations in demand and manufacturing capabilities for these products. Any reduction in demand for Brass & Copper Sheets, whether due to market conditions, changes in industry preferences, technological shifts, or disruptions in the supply chain, could have a material adverse effect on our business, financial condition, and results of operations.

Our total revenue from manufacturing activities for the nine months period ended December 31, 2024 and for the financial year March 31, 2024, March 31, 2023 and March 31, 2022 were ₹ 3,182.52 lakhs, ₹ 2,583.84 lakhs, ₹ 2,704.03 lakhs and ₹ 3,289.44 lakhs respectively. We derive a significant portion of our revenue from sale of Sheets (Brass & Copper) which constitutes 57.23%, 60.18%, 76.16% and 62.33% for the nine months period ended December 31, 2024 and for the financial year March 31, 2024, March 31, 2023 and March 31, 2022 respectively. The product wise break up of our sale of goods is entailed below:

₹ in lakhs

Particulars	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
Manufacturing								
Sheets	2,224.60	57.23%	2,233.06	60.18%	2,557.19	76.16%	2,523.56	62.33%
Metal Components	957.92	24.64%	349.67	9.42%	145.79	4.34%	765.88	18.92%
Others (Slag/Ash)	-	-	1.11	0.03%	1.05	0.03%	-	-
Trading								
Raw Materials	662.98	17.05%	1,049.66	28.29%	567.28	16.90%	672.02	16.60%
Services								
Job work	41.84	1.08%	77.42	2.09%	86.24	2.57%	87.34	2.16%
Total	3,887.34	100.00%	3,710.92	100.00%	3,357.55	100.00%	4,048.80	100.00%

As a result, any adverse changes in market demand for these products, fluctuations in raw material costs, or disruptions in manufacturing could have a disproportionate impact on our revenue and profitability. Additionally, our heavy reliance on a single product category may limit our ability to mitigate risks through diversification, making us more vulnerable to market fluctuations in the Brass & Copper sheet industry.

Our failure to effectively react to these situations or to successfully introduce new products or services in these markets could adversely affect our business, prospects, results of operations, financial condition, and cash flows. Any factor which affects the demand for our products would lead us to change our manufacturing as well as marketing strategies and set ups and could entail additional cost outlay and losses. Further, any materially adverse social, political or economic development, natural calamities, civil disruptions, regulatory developments or changes in the policies of the government could adversely affect our manufacturing and distribution activities, further resulting in modification of our business strategy, or require us to incur significant capital expenditure, which will in turn have a material adverse effect on our business, financial condition, results of operations, and cash flows. The occurrence of, or our inability to effectively respond to, any unfavourable events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

5. *The capacity expansion for the manufacturing of Brass & Copper Sheets is based on the expected domestic demand in India, with no confirmed order book for the additional production, and our sales are concentrated primarily in India, making us vulnerable to market fluctuations, regulatory changes, and economic downturns*

Our Company is undertaking a significant expansion of our manufacturing capacity for brass and copper sheets by installing additional plant and machineries, primarily to cater to the expected domestic demand in India. Additionally, installation of the said additional plant and machineries will lead to a substantial increase in the overall production capacity of other existing products, such as cutting components, insert, pipe fittings, profile, terminals, electrical components, bus bar and more. However, we do not have a confirmed order book for the additional production capacity, and our sales projections are based on assumptions of sufficient demand in the Indian market. If the demand for Brass and copper products in India does not materialize as expected, or if we face increased competition, we may not be able to fully utilize our expanded capacity, leading to: Underutilization of assets and idle capacity; Significant financial losses due to increased fixed costs and reduced economies of scale; Potential write-downs or impairment of assets; Reduced profitability and cash flows; Increased debt levels and financial leverage etc.

Currently, our installed capacity for manufacturing Brass and Copper Sheets stands at 864 metric tons per annum at our existing facility. However, we are planning to expand this capacity by adding new plant and machinery, which will increase the capacity by an additional 936 metric tons per annum. Upon the completion of the installation, our total installed capacity will reach 1,800 metric tons per annum. This new unit will also lead to an increase in the installed capacity for existing products at existing facility, such as cutting components, insert, pipe fittings, profile, terminals, electrical components, bus bar etc. However, our ability to sell the additional production capacity is subject to various market and economic factors, including changes in government policies, infrastructure development, and industrial activity, which are beyond our control. If we are unable to achieve the expected sales, our business and financial performance may be adversely affected.

6. *The geographical concentration of our manufacturing facilities in Gujarat may restrict our operations and adversely affect our business and financial conditions.*

We conduct all of our manufacturing operations from Jamnagar, Gujarat. The geographical concentration of our operation is in Western India. Further our new expansion will also be built in Jamnagar, Gujarat. Due to the geographical concentration of our manufacturing operations and certain of our suppliers and customers in Gujarat state, our operations are susceptible to local, regional and environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials, loss of key managerial personnel, and/or otherwise adversely affect our business, financial condition and results of operations.

As on date of this Draft Prospectus, there are no past instances of losses due to such natural/ manmade hazards in our operation, however such disruptions in future could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in shipments of our products and/or otherwise materially adversely affect our business, financial condition and results of operations.

7. Substantial portion of our revenues has been dependent upon few customers/dealers. The loss of any one or more of our major customers would have a material effect on our business operations and profitability.

We derive a significant portion of our revenue from our customer, and focusing on catering them with our products is a part of our growth strategy. However, the loss of any significant customer would have a material effect on our financial results.

The details of contribution made by the top 1, 5 & 10 customers of our Company for Period ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 are set out below:

₹ in lakhs

Particulars	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
Top 1 Customer	867.01	22.30%	1,259.12	33.93%	583.66	17.38%	617.05	15.24%
Top 5 Customers	2,096.12	53.92%	1,914.67	51.60%	1,581.60	47.11%	1,605.65	39.66%
Top 10 Customers	2,534.90	65.21%	2,363.48	63.69%	1,907.22	56.80%	2,148.41	53.06%

Our customers typically have no obligation to maintain or expand their business relationship with us. If one or more of our customers terminate their dealings with us, whether for convenience, for default in the event of a breach by us, our business and results of operations could be adversely affected.

Our ability to build and maintain consistent customer level business relationships may decrease or vary as a result of a number of factors, including our customer satisfaction or dissatisfaction with our products, our pricing, the effects of general economic conditions, competitive offerings or alternatives, or reductions in our customers' spending levels. If our customers do not maintain their business relationships with us or the other terms and conditions are less favorable to us, our revenue may grow more slowly than expected or decline and our business could suffer. Our business, financial condition, and results of operations would also be adversely affected if we face difficulty collecting our accounts receivable from our clients. If our efforts to expand our existing business within our existing client base are not successful, our business, results of operations and financial condition may be adversely impacted.

8. The company's business is dependent on certain suppliers and the loss of one or more of them would have a material adverse effect on the business.

Our business depends on the availability of reasonably priced, quality raw materials, including sheet metal, angles, flats, channels, and pipes, shafts, fasteners, pulleys, bushes and various other proprietary components. The price and availability of such raw materials depend on several factors beyond our control, including overall economic conditions, availability levels, market demand & competition for such raw materials, transportation costs, duties & taxes and trade restrictions. We have historically passed on the increase in costs of the raw materials & other input cost to our customers. However, our cash flows may still be adversely affected because of any time gaps between the date of procurement of those raw materials and date on which we pass on the fresh pricing to our customers to account for the increase in the prices of such raw materials.

The details of contribution made by the top 1, 5 & 10 suppliers of our Company for Period ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 are set out below:

₹ in lakhs

Particulars	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Top 1 Supplier	544.51	14.89%	541.21	15.00%	641.23	20.14%	397.78	10.82%
Top 5 Suppliers	2,042.41	55.83%	1,641.13	45.48%	1,614.35	50.70%	1,326.00	36.08%
Top 10 Suppliers	2,556.85	69.88%	2,253.30	62.45%	1,925.58	60.47%	1,966.86	53.52%

As per the above-mentioned data, we rely on our top 10 suppliers for raw materials used in our manufacturing processes. This concentration of supply risk exposes us to potential disruptions in our operations. Although we have not experienced supply disruptions or losses among our top 10 suppliers in the last three fiscal years, there is no guarantee that such instances will not occur in the future.

Due to the lack of contractual agreements with raw material suppliers, we may face issues with legal accountability, contractual obligations, and timely supply at favourable prices. Moreover, supplier discontinuation or inability to procure raw materials from alternate suppliers on commercially acceptable terms may adversely affect our operations. Loss of supply from these suppliers due to various factors, including failure to negotiate terms, market share loss, disputes, shortages, price fluctuations, quality control issues, insolvency, plant shutdowns, labour strikes, or pandemics, could have an adverse impact.

Any disruptions may materially affect our business, financial condition, results, and cash flows, impacting our ability to meet customer demand, maintain profit margins, and operate effectively. As of the date of this Draft Prospectus, we have not faced raw material shortages or supply disruptions due to the absence of agreements with suppliers.

9. *Any failure on our part to effectively manage our inventory may result in an adverse effect on our business, revenue from manufacturing operations and financial condition.*

We are a brass and copper products manufacturing company, and, at all points of time, a certain portion of our assets comprises of an inventory of raw materials, work in progress products and finished products. Our inventory for the period ended December 31, 2024 and for the fiscal 2024, 2023 and 2022 were ₹ 1451.64 lakhs, ₹ 1220.65 lakhs, ₹ 825.25 lakhs, ₹ 636.20 lakhs respectively. Maintaining sufficient inventory of raw materials is critical for our operations including as a buffer against any supply disruptions. Any failure on our part to effectively manage our inventory of raw materials and finished products in response to changing market scenario may have an adverse effect on our financial condition and may even lead to loss of business and increase the costs of our operations.

In the event we overestimate our requirements for raw materials as compared to the demand for our products, it may lead to situations that require us to block more capital and increase our operating costs in connection with inventories and further expose us to variations in raw materials risk. Equally, if we underestimate our requirements for raw materials, it may adversely affect our ability to manufacture the required quantity of products for our customers' requirements in a timely and cost-efficient manner which may lead to loss of business and / or the opportunity to service customers which could adversely affect our business, results of operations and financial condition. Further, we may also lose opportunities to acquire raw materials in a cost-effective manner, thereby increasing costs of operations and adversely affecting our working capital requirements.

Additionally, if our inventory of finished products is not dispatched on time or if there is any unanticipated delay in the delivery of our finished products or if the finished products are not properly maintained or are damaged or destroyed, we could lose such inventory which could have an adverse impact on our production cycle, results of operation and financial condition.

10. *Our revenue from operations is significantly concentrated in Gujarat and any adverse developments affecting our operations in this region could have a significant impact on our revenue and results of operations.*

Our revenue from manufacturing operations is significantly concentrated in Gujarat State. For the period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, Gujarat state accounted for 85.55%, 88.46%, 95.12% and 86.45% respectively. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region, which may adversely affect our business prospects, financial conditions and results of operations.

Further, as we enter into new markets and geographical areas, we are likely to compete with not only with national and international players, but also with the local players, who might have an established presence, and are more familiar with business practices and have stronger relationships with customers, relevant government authorities, suppliers 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 other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

11. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Draft Prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
Jagdish Parsottambhai Katariya	18,09,708	2.43
Navinbhai Katariya	5,18,981	4.82

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

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years:

Particulars	₹ in lakhs			
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Net cash generated/(used) from operating activities	196.45	(144.59)	119.10	(10.44)
Net Cash generated/(used) from investing activities	(5.81)	(5.86)	(5.32)	(3.66)
Net Cash generated/(used) from financing activities	(177.42)	157.07	(113.57)	11.95
Net increase/(decrease) in cash and cash equivalents	13.22	6.62	0.21	(2.15)

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future 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. For further details, see **“Financial Statements as Restated”** beginning on page 165 of this Draft Prospectus.

13. We have issued Equity Shares in the last 12 (twelve) months at a price which is lower than the Issue Price.

During the last 12 (twelve) months, we have issued Equity Shares at a price that is lower than the Issue Price, as set forth below.

Date of Issue	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment
24-09-2024	16,00,000	10/-	Nil	Bonus Issue

The price at which Equity Shares have been issued by our Company in the immediately preceding one year is not indicative of the Issue Price at which the Equity Shares shall be issued and traded (subsequent to listing). For further details regarding such allotments, see **“Capital Structure”** on page 57 of this Draft Prospectus.

14. One of the Directors, Shri. Jagdish Katariya, was been arrested in connection with a matter in the past. While all necessary precautions and compliance measures are being observed, there can be no assurance that similar legal proceedings or arrests will not occur in the future. Any such event may have a material adverse impact on the Company’s reputation, business operations, financial condition, and results of operations.

The Company and nine individuals appealed against a 2016 order demanding Rs.3,20,30,376 in central excise duty, interest, and penalties for alleged clandestine removal of brass/copper sheets, arguing that such demand is based on private records and statements. The Customs, Excise & Service Tax Appellate Tribunal (CESTAT), Ahmedabad, in its order dated 31.01.2024, overturned that 2016 order against Krupalu Metals Pvt. Ltd. and nine individuals, nullifying a demand of Rs.3,20,30,376 in central excise duty, interest, and penalties. The appellants contended that the case, reliant on private records and statements, lacked substantiating evidence such as excess raw material use, power consumption, or cash transactions, with statements deemed coerced, cyclostyled, or vague. The CESTAT ruled that the revenue’s dependence on uncorroborated records and statements, coupled with an incomplete investigation and questionable evidence, rendered the demands unsustainable, leading to the appeals being allowed with consequential reliefs.

Notably, in this matter, one of the Directors, Shri. Jagdish Katariya, was been arrested in the past. Although all required precautions and compliance measures are being followed, there is no certainty that similar legal actions or arrests will not occur again, potentially causing a significant negative impact on the Company's reputation, business activities, financial stability, and operational outcomes.

15. *General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.*

Our business is highly dependent on economic and market conditions in India where we operate. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our products and services may decline.

16. *We have not entered into any long-term contracts with any of our customers.*

We do not have any long-term contracts with our customers and any change in the business pattern of our existing customers could adversely affect the business of our Company. As a result, our customers can terminate their relationships with us due to a change in preference or any other reason on immediate basis, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products and services. Our Company's customers have no obligation to work with us and may either cancel, reduce, or delay the business. The business by our Company's customers is dependent on factors such as the customer satisfaction with the level of service that our Company provides, fluctuation in demand for our Company's products, customer's inventory management, amongst others. Although we have satisfactory business relations with our clients and have received continued business from them in the past, there is no certainty that the same will continue in the years to come and may affect our profitability. Although, we have a strong emphasis on quality, timely delivery of our products and raw materials and personal interaction by the senior management with the customers and suppliers, any change in the buying pattern of buyers and preferences of suppliers can adversely affect the business and the profitability of our Company.

17. *Delays or defaults in customer payments could adversely affect our financial condition.*

Our operations involve extending credit for extended periods of time to our dealers and certain customers and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Delays in customers' payments may require us to make a working capital investment. If a customer defaults in making payments where we have devoted significant resources or where we have invested significant resources is delayed, cancelled, or does not proceed to completion, it could have an adverse effect on our operating results. As per Restated Financial Statement for the period ended December 31, 2024 and Financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 our trade receivables were ₹ 225.94 lakhs, ₹ 315.75 lakhs, ₹ 384.24 lakhs and ₹ 561.77 lakhs respectively or 5.80%, 8.51%, 11.44% & 13.87% of our total income, respectively. However, in the past, our Company has not faced any such instance of default but there is no guarantee that the timeliness of all or any part of our customers' payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

18. ***We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our products/services, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.***

Any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, meet the customer standards which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity. Also, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our company, brand, or services or any other unforeseen events could affect our reputation and our results from operations.

19. ***Our Company has entered into certain related party transactions and may continue to do so in the future.***

We have entered into and may in the ordinary course of our business continue to enter into transactions with related parties that include certain of our Promoter, Promoter Group, Directors and Group Companies. For further details in relation to our related party transactions, see ***“Financial Statements as Restated - Related Party Transaction”*** beginning on page 200 of the Draft Prospectus. While we have entered into such transactions on an arm’s length basis and are in compliance with the applicable provisions of Companies Act, 2013 and other applicable law, there is no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions, will not have an adverse effect on our business, prospects, results of operations and financial condition. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

20. ***Our lenders have charge over our movable properties, book debts, stocks in respect of finance availed by us.***

We have secured our lenders by creating a charge over our movable properties, book debts, stocks in respect of loans / facilities availed by us from Central Bank of India. The total amounts outstanding and payable by us as secured loans were ₹ 739.80 Lakhs as on December 31, 2024. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the ***“Financial Indebtedness”*** please refer to page 209 of this Draft Prospectus.

21. ***Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.***

We maintain several insurance policies, including Bharat Laghu Udyam Suraksha Policy, Bharat Sookshma Udyam Sooraksha Policy, Workmen Compensation, Private Car Policy etc. For further information on the ***“Our Business”*** please refer to page 109 of this Draft Prospectus. While it is believed that the insurance coverage maintained by the company would reasonably be adequate to cover all normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by the company will be honoured fully, in part or on time, nor that we have taken out sufficient insurance to cover all material losses. If we were to suffer loss or damage resulting from not obtaining or maintaining insurance or exceeding our insurance coverage, the loss would have to be borne by us and it could have a material adverse effect on our results of operations and financial condition.

22. ***There are certain instances of delays in the past with ROC/Statutory Authorities.***

Our Company also in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. Our Company has paid requisite late fees for such filings, and no show cause notice in respect of the same has been received by our Company till date. The details of ROC Late Filings are as follows:

Forms	Purpose	Date of Event	Timelines	Date of Filing	Due Dates	No. of days delayed
Form 23AC	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2009 till 31.03.2010	30.09.2010	within 30 days from the date of Annual General Meeting	18.04.2011	29.10.2010	171
Form 20B	Form for filing of annual return with Registrar for the period	30.09.2010	within 60 days from the date of Annual General Meeting	18.04.2011	29.11.2010	141

Forms	Purpose	Date of Event	Timelines	Date of Filing	Due Dates	No. of days delayed
	from 01.04.2009 to 31.03.2010					
Form 23AC	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2011 till 31.03.2012	27.09.2012	within 30 days from the date of Annual General Meeting	05.11.2012	26.10.2012	10
Form 20B	Form for filing of annual return with Registrar for the period from 01.04.2011 to 31.03.2012	27.09.2012	within 60 days from the date of Annual General Meeting	28.11.2012	26.11.2012	2
Form 23AC	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2013 till 31.03.2014	30.09.2014	within 30 days from the date of Annual General Meeting	26.02.2015	29.10.2014	119
Form 20B	Form for filing of annual return with Registrar for the period from 01.04.2013 to 31.03.2014	30.09.2014	within 60 days from the date of Annual General Meeting	23.02.2015	29.11.2014	87
Form AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2014 till 31.03.2015	30.09.2015	within 30 days from the date of Annual General Meeting	29.11.2015	29.10.2015	31
Form AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2015 till 31.03.2016	30.09.2016	within 30 days from the date of Annual General Meeting	28.11.2016	29.10.2016	30
Form AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2017 till 31.03.2018	29.09.2018	within 30 days from the date of Annual General Meeting	06.11.2018	28.10.2018	6
Form AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2020 till 31.03.2021	30.11.2021	Within 30 days from the date of Annual General Meeting. However, it was further extended till March 15, 2022	29.11.2022	15.03.2022	259
Form MGT-7	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2020 till 31.03.2021	30.11.2021	Within 60 days from the date of Annual General Meeting. However, it was further extended till March 31, 2022	29.12.2022	31.03.2022	243
Form AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2022 till 31.03.2023	30.09.2023	within 30 days from the date of Annual General Meeting	27.11.2023	29.10.2023	29
Form AOC-4	Form for filing of financial statement and other documents with Registrar	30.09.2024	within 30 days from the date of Annual	12.11.2024	29.10.2024	15

Forms	Purpose	Date of Event	Timelines	Date of Filing	Due Dates	No. of days delayed
	for the period from 01.04.2023 till 31.03.2024		General Meeting			
Form ADT-1	Appointment of Auditor	30.09.2024	within 15 days from the appointment in AGM/EGM	15.10.2024	14.10.2024	1
Form DPT-3	Return of Deposits	31.03.2020	on or before 30th June every year for the previous Financial Year	30.12.2020	30.06.2020	183
Form INC-27	Conversion from Private to Public Company	27.03.2024	within 30 days from the date of passing resolution at Shareholders Meeting	14.05.2024	25.04.2024	20

It is pertinent to note here that all the forms are approved by ROC. Further, if any such action is initiated by the regulatory authority, then the Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent. To streamline our compliance processes and prevent delays, our company has taken several corrective measures i.e. enhancement of internal monitoring systems, dedicated compliance personnel and engagement of compliance professionals.

23. *There have been some instances of delayed filing of returns and depositing of statutory dues with regulatory authorities*

In the past, our company has at several instances, delayed in filing GST returns, EPF returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees levied are not significant but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and our directors, in which event the financials of our Company and our directors may be affected. For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see ***“Outstanding Litigation and Material Developments”*** beginning on page 224 of this Draft Prospectus.

24. *Our Promoters have provided personal guarantees for loans availed by our Company. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the invocation of all or any personal guarantees provided by our Promoter.*

Our Promoters and Directors have provided personal guarantees to secure a significant portion of our existing borrowings, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter and Directors may be invoked, which could negatively impact the reputation of our Company. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoters and Directors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Also, if our Promoters and Directors revoke their personal guarantees and we may not be successful in procuring alternate guarantees and property satisfactory to the lenders, as a result we may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer ***“Financial Indebtedness”*** on page no. 209 of this Draft Prospectus.

25. *Our directors and certain Senior Managerial Personnel hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.*

Some of our Directors and certain Senior Managerial Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. There can be no assurance that our Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being

able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and certain Senior Managerial Personnel may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For details, see the section titled **“Capital Structure”** on Page 57 of this Draft Prospectus. There is no assurance that our Directors and/or our key management personnel will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future.

26. *Non-availability of initial period secretarial/statutory records of the company since incorporation.*

The company was incorporated on March 05, 2009. However, all secretarial records, including key documents such as the bank statements and other records, are not available from the period of incorporation till March 2013. This lack of documentation creates a significant risk in terms of historical compliance verification, audit trails, and accurate representation of the company's early financial and legal standing. The absence of such records may pose challenges in assessing the company's initial operations, liabilities, and potential risks during that period. Additionally, this non-availability could lead to difficulties in meeting regulatory requirements or responding to legal inquiries that may arise.


27. *Our operations are subject to high working capital requirements. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations.*

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories. Our Trade Receivables for nine months period ended December 31, 2024 and for the period ended March 31, 2024, March 31, 2023, March 31, 2022 were ₹ 225.94 lakhs, ₹ 315.75 lakhs, ₹ 384.24 lakhs and ₹ 561.77 lakhs respectively and our inventories for nine months period ended December, 2024 and for the period ended March 31, 2024, March 31, 2023, March 31, 2022 were ₹ 1,451.64 lakhs, ₹ 1,220.65 lakhs, ₹ 825.25 lakhs and ₹ 636.20 lakhs respectively.

The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to write-offs bad debts and/ or delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our trade receivables or sell our inventory, we may not be able to maintain our Sales level and thus adversely affecting our financial health. For further details of working capital requirements, please refer to the chapter titled **“Objects of the Issue”** on page 71 of the Draft Prospectus.

28. *Our ability to protect or use intellectual property right may adversely affect our business.*

Presently, our Company is using logo  “KRUPALU”, for which our company has made application being number 6545316 under Class - 6 for the registration of the same under the Trade Marks Act, 1999 which status as on date of Draft Prospectus is ‘Formalities Chk Pass’. Therefore, as on date we do not enjoy the statutory provisions for our unregistered trademark. Further, we may not be able to detect any unauthorized use or infringement or take appropriate and timely steps to enforce or protect our intellectual property, nor can we provide any assurance that any unauthorized use or infringement will not cause damage to our business prospects. Thus, we cannot guarantee that the application made for registration of our trademark will be allowed. In case we are unable to obtain the registration for the said trademark in our name, our business revenues and profitability may be impacted. For more information about the licenses and registrations obtained and pending applications, see the section titled **“Government and Other Approvals”** beginning on Page 229 of this Draft Prospectus.

29. *The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.*

The company's operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected results operation. Its business, results of operations and financial conditions may be adversely affected by, inter alia, a decrease in the growth and demand for the products and services offered by us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled "**Financial Statements as Restated**" beginning on Page 165 of this Draft Prospectus.

30. *We have not made any alternate arrangements for meeting our regular working capital requirements. If we are unable to manage/arrange funds (including at short notice) to meet our working capital requirements, there may be an adverse effect on our results of operations and financial performance.*

As on date, we have not made any alternate arrangements for meeting our working capital requirements, other than the existing sanctioned limits. Our business requires a significant amount of working capital to finance the purchase of raw materials before payments are received from customers. We cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under budget for our working capital requirements, in which case there may be delays in arranging the additional working capital requirements, which may delay the execution of projects leading to loss of reputation, levy of liquidated damages, and an adverse effect on the cash flows. If we experience insufficient cash flows or are unable to borrow funds on a timely basis or at all to meet the working capital requirements, there may be an adverse effect on our results of operations. We may also be subject to fluctuations of interest rates for our financing. If we are unable to secure financing at favourable rates for this purpose, our ability to secure larger-scale projects will be impeded and our growth and expansion plans will be materially and adversely affected which in turn will materially and adversely affect our future financial performance.

Our indebtedness is secured by charges over Immovable Property, Stocks, Book Debts etc. If we are unable to repay or refinance our outstanding indebtedness, or if we are unable to obtain additional financing on terms acceptable to us, we may be unable to implement our growth strategy, and our business, prospects, financial condition, and results of operations may be adversely affected.

31. *Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute 8.16% of the Issue Proceed.*

As on date, we have not identified the use of such funds. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes of ₹ 110.00 lakhs which constitute 8.16% of the Issue Proceed. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time. For details, please refer the chapter titled "**Objects of the Issue**" beginning on Page No. 71 of this Draft Prospectus.

32. *In addition to our existing indebtedness for our operations, we may be required to obtain further loan during the course of business. There can be no assurance that we would be able to service our existing and/or additional indebtedness.*

In addition to our existing indebtedness for our existing operations we may be required to raise further debt in the form of term loans and working capital loans in the course of business. Increased borrowings, if any, would adversely affect our debt-equity ratio and our ability to further borrow at competitive rates. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our credit facilities, trigger cross default provisions, penalties and acceleration of amounts due under such facilities which may adversely affect our business, financial condition and results of operations. For further details of our indebtedness, please refer to the chapter titled "**Financial Indebtedness**" on page 209 of this Draft Prospectus.

33. *Our debt financing agreements contain certain restrictive covenants that may adversely affect our Company's business, credit ratings, prospects, results of operations and financial condition.*

Certain debt financing agreements that our Company has entered into contain restrictive covenants that limit our ability to undertake certain types of transactions. Under our debt financing agreements our Company is required to maintain certain financial covenants. Even though in the past, our company has not faced any instances that adversely affected the Company's business, credit ratings, prospects, results of operations and financial condition, due to

restrictive covenants of the debt financing agreements, there can be no assurance that our Company has complied with all such restrictive covenants in a timely manner or at all or that we will be able to observe compliance with all such restrictive covenants in the future. A failure to observe the restrictive covenants under our debt financing agreements may result in termination of our financing agreements, levy of default interest, acceleration of all amounts due under such facilities and the enforcement of any security provided in relation thereto. Any acceleration of amounts due under such debt financing agreements may trigger cross-default or cross-acceleration provisions under other debt financing agreements, which may compel us to dedicate a substantial portion of our cash flow from operations or sell certain assets to make such payments thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, in the event of any of the circumstances coming into effect our business, prospects, results of operations and financial condition may be adversely affected.

- 34. *We are subject to certain government regulation and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected.***

Our operations are subject to certain government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India for carrying out our business. For details of approvals relating to our business and operations, see “**Government and Other Approvals**” on page 229 of this Draft Prospectus. Some of these approvals are granted for a limited duration and require renewal. We cannot assure you that we will be able to obtain such approvals in a timely manner. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected. The approvals required by our Company are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

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

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

- 36. *Our success depends largely on our Directors, Promoters and other key managerial personnel and the loss of or our inability to attract or retain such persons with specialized technical know-how could adversely affect our business, results of operations, cash flows and financial condition.***

Our performance depends largely on the efforts and abilities of our Directors, Promoters and other key personnels. We believe that the inputs and experience of our Directors, Promoters and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business and our results of operations. The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key personnel may adversely affect our business, results of operations and financial condition.

37. *Our success depends heavily upon our Promoters and Directors for their continuing services, strategic guidance and financial support.*

Our success depends heavily upon the continuing services of Promoters & Directors who are the natural person in control of our Company. Our Promoters have a vast experience in brass and copper industry. They have established cordial relations with various customers over the past several years, which have immensely benefitted our Company's current customer relations. We believe that our relation with our Promoters, who have rich experience the industry, managing customers and handling overall businesses, has enabled us to experience growth and profitability. 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 are closely involved in the overall strategy, direction and management of our business. Further, our Promoters are also part of certain other ventures and may continue to do so. If they divert their attention to such other concerns, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our Promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and 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 and agents 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.

39. *Information in relation to our installed capacity and capacity utilization of our manufacturing facility included in this Draft Prospectus is based on various assumptions and estimates, and future production and capacity utilization may vary.*

Information relating to our installed capacities and the capacity utilization of our manufacturing facility included in this Draft Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials, actual product mix vis-à-vis the products mix envisaged for computation of our installed capacity and assumptions relating to potential utilization levels and operational efficiencies. While we have obtained a certificate dated April 23, 2025 from Er. Bhavin Patel, Independent Chartered Engineer actual capacities and utilization rates may differ significantly from the estimated installed capacities or estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our installed capacity or estimated capacity utilization information for our existing facility included in this Draft Prospectus.

40. *We may not be successful in implementing our business strategies.*

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

41. *We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.*

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by working capital debt facilities and increases in interest rate (and consequent increase in the cost of servicing such debt) may have an adverse effect on our results of operations and financial condition. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions from time to time, there can be no assurance that these agreements will protect us adequately against interest rate risks.

42. ***Within the parameters as mentioned in the chapter titled “Objects of this Issue” beginning on page 71 of this Draft Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue subject to applicable laws. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

We intend to use entire Issue Proceeds towards meeting the funding capital expenditure for purchase of additional plant and machinery, working capital requirement and general corporate purpose. We intend to deploy the Net Issue Proceeds in financial year 2025-26 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled “*Objects of the Issue*” beginning on page 71 of this Draft Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors and shall be subject to applicable laws. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled “*Objects of the Issue*” beginning on page 71 of this Draft Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue subject to applicable laws. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorized to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

43. ***Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.***

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

44. ***Industry information included in this draft prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

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

45. ***Certain key performance indicators for certain listed industry peer included in this Draft Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.***

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peer, in the “*Basis for Issue Price*” beginning on page 80 of the Draft Prospectus. Although this information is sourced from and relied upon on the standalone/consolidated audited financial statements of the relevant listed industry peer for Fiscals 2024 as available on the websites of the Stock Exchanges, including the annual reports of the respective companies for the years ended

March 31, 2024 submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete or adequate. There are different methodologies and formulas used to compute the various ratios.

- 46. *We are dependent on third party transportation providers for procuring raw material from our suppliers and delivery of products to our clients. Any failure on the part of such service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.***

We are dependent on third party transportation for raw material and Products supplied by us. Our success depends on the smooth supply and transportation of the Raw Material and products from our suppliers and transportation of our materials from our suppliers to us/ or our buyers/clients, both of which are subject to various uncertainties and risks. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business.

In addition, materials may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of materials which may also affect our business and our results of operation negatively. A failure to maintain a continuous supply of materials to us as well as to our clients in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations.

- 47. *Major fraud, lapses of internal control or system failures could adversely impact the company's business.***

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

- 48. *There may be potential conflict of interests between Our Company, Promoter Group Entities, Group Companies and other venture or enterprises promoted by our promoter or directors***

Our Promoter Group Entity i.e., Durva Metals is involved in line of business that may potentially compete with our Company. We may hence have to compete with our Promoter Group Entities for business, which may impact our business, financial condition and results of operations. The interests of our Promoters or Promoter Groups may also conflict in material aspects with our interests or the interests of our shareholders. For further details, please refer "***Our Promoter and Promoter Group***" beginning on page no. 156 of this Draft Prospectus. Further, our Promoters may become involved in ventures that may potentially compete with our Company. The interests of our Promoters or Promoter Groups may conflict with the interests of our other Shareholders and our Promoters may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may impact our business, financial condition and results of operations.

We have not entered into any non-compete agreement with our Promoters and/or Promoter Groups and/or our Promoter Group Entities. We cannot assure you that our Promoters and/or our Promoter Group Entities and/or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

- 49. *Our management will have broad discretion in how we apply the Net Proceeds of the Issue and there is no assurance that the Objects of the Offer will be achieved within the time frame expected, or at all, or that the deployment of Net Proceeds in the manner intended by us will result in an increase in the value of your investment.***

We intend to use the Net Proceeds for the purposes described under the "***Objects of the Issue***" on page 71 of the Draft Prospectus. The Objects of the Issue comprise (a) Funding Capital Expenditure for setting up harvester manufacturing unit, (b) funding incremental working capital requirements of our Company, (c) for issue related expenses, and (d) for general corporate purposes (the amount utilised for general corporate purposes shall not exceed 15% of the amount being raised by our Company or ₹10 crores, whichever is less). Further, our Objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in the rescheduling of the proposed utilization of Net Proceeds

and increasing or decreasing expenditure for a particular activity, subject to compliance with applicable law and the investment policies approved by our management. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue would require a special resolution of the shareholders, and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue, in accordance with applicable law.

In case of an increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Issue is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If the estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

50. *Our Company has availed certain unsecured loan which can be recalled at any time.*

Our Company has availed certain unsecured loan amounting to ₹ 102.02 lakhs as on December 31, 2024. The unsecured loan taken by our Company from Promoters and Promoter Group members may be recalled at any time. Though our Company intends to repay the loan amount in near future, sudden recall may disrupt our operations and also may force us to find alternative sources of financing, which may not be available on commercially reasonable terms or at all and we may have to opt for funding at higher interest rates, resulting in higher financial burden. We may not have adequate working capital to meet business requirements of our Company, and, as a result, any such demand by the lenders may affect our business, cash flows, financial condition and results of operations. Further, in respect of such unsecured loan, no proper agreement has been executed between the parties. For further details, please refer to the section ***“Financial Indebtedness”*** beginning on page no. 209 of this Draft Prospectus.

51. *Some of the KMPs and SMPs are associated with our company for less than one year.*

Our Company Secretary & Compliance Officer is associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of KMPs and their appointment, please refer to chapter ***“Our Management”*** beginning on page 142 of this Draft Prospectus.

B. Issue Related Risks

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

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter ***“Objects of the Issue”*** on page 71 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

53. *There is no guarantee that our Equity Shares 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 our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the SME Platform of BSE Limited within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

54. *The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.*

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication

of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

55. *After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.*

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the LM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. 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.

56. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.*

Once listed, we would be subject to circuit breakers imposed by stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

57. *The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.*

We have applied to BSE Limited to use its name as the Stock Exchange in this offer document for listing our shares on the SME Platform of BSE Limited. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the SME Platform of BSE Limited. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

58. *Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.*

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such

shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

60. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.*

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

61. *The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.*

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

62. *Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.*

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

63. *Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.*

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

EXTERNAL RISK FACTORS**64. *A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.***

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

65. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.*

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to “**Key Industry Regulations and Policies**” on page 128 of this Draft Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

66. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately

corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

67. *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 Mumbai terrorist attacks 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.

68. *Any downgrading of India's debt 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 domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

69. *We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.*

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

70. *Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.*

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

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

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

objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

72. *Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.*

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. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

SECTION IV: INTRODUCTION

THE ISSUE

This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors held on February 10, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on March 03, 2025.

The following is the summary of the Issue:

PARTICULARS	DETAILS
Present Issue ⁽¹⁾	Up to 18,72,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹72/- per Equity Share aggregating to ₹ 1,347.84 Lakhs.
Out of which:	
Market Maker Reservation Portion	94,400 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹72/- per Equity Share aggregating to ₹ 67.97 Lakhs.
Net Issue to the Public ⁽²⁾	Up to 17,77,600 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹72/- per Equity Share aggregating to ₹ 1,279.87 Lakhs.
Out of which:	
Allocation to Individual Investors – For above Rs. 2.00 Lakh	Up to 8,89,600 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹72/- per Equity Share aggregating to ₹ 640.51 Lakhs.
Allocation to other investors for above Rs. 2.00 lakh	Up to 8,88,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹72/- per Equity Share aggregating to ₹ 639.36 Lakhs.
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	40,00,000 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Issue*	58,72,000 Equity Shares having face value of ₹10/- each
Objects of the Issue	Please refer to the section titled “Objects of the issue” beginning on page no. 71 of this draft prospectus.
Issue Opens on	[●]
Issue Closes on	[●]

*Assuming Full Allotment

⁽¹⁾ The present Issue is being made by our Company in terms of Regulation 229(1) of the 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

⁽²⁾ This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (3) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

- (a) Minimum 50% to the individual investors who applies for minimum application size; and
- (b) remaining to:
 - i. Other than individual investors who applies for more than minimum application size; and
 - ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

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

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, the individual investors shall be allocated that higher percentage.

For further details, kindly refer the chapter titled **“Terms of the Issue”** beginning on page 245 of this draft prospectus.

SUMMARY OF FINANCIAL INFORMATION

Statements Of Assets and Liabilities, As Restated				
Particulars	(Amount in Lakhs)			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>I EQUITY AND LIABILITIES</u>				
1 Shareholder's Fund				
a) Equity Share Capital	400.00	240.00	240.00	240.00
b) Reserve and Surplus	164.44	166.48	16.26	-19.57
Total Shareholder's Fund	564.44	406.48	256.26	220.43
2 Share application money pending allotment				
3 Non-current liabilities				
a) Long Term Borrowings	102.02	231.58	251.12	307.43
b) Deferred Tax Liabilities (net)	29.58	30.22	31.13	31.20
c) Other Long Term Liabilities	-	-	-	-
d) Long Term Provision	1.99	1.73	1.29	1.01
Total Non-Current Liabilities	133.59	263.53	283.54	339.64
4 Current liabilities				
a) Short Term Borrowings	706.74	683.13	451.71	452.13
b) Current Maturity of Long Term Borrowings	33.06	42.07	41.59	47.29
c) Trade Payable				
(i) Total outstanding dues of micro enterprises and small enterprises	326.77	328.69	286.99	295.90
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	127.35	167.49	191.24	149.36
d) Other Current Liabilities	64.89	18.00	11.92	13.27
e) Short Term Provision	60.16	36.67	1.67	1.66
Total Current Liabilities	1,318.97	1,276.04	985.12	959.62
Total Equity & Liability	2,017.00	1,946.05	1,524.93	1,519.69
<u>II ASSETS</u>				
1 Non-current assets				
a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipments	165.00	170.99	180.34	190.09
(ii) Intangible Assets	-	-	-	-
(iii) Capital Work-in-Progress	-	-	-	-
(iv) Intangible assets under development	-	-	-	-
Total Property, Plant and Equipment and Intangible Assets	165.00	170.99	180.34	190.09
b) Non Current Investments	-	0.15	0.15	0.15
c) Deferred Tax Assets (net)	-	-	-	-
d) Long-Term Loans & Advances	24.13	23.60	20.76	20.14
d) Other Non Current Assets	62.84	110.69	103.48	100.63
Total Non-Current Assets	86.97	134.44	124.39	120.92
2 Current assets				
a) Current Investments	-	-	-	-
a) Inventories	1,451.64	1,220.65	825.25	636.20
b) Trade Receivables	225.94	315.75	384.24	561.77
c) Cash and Cash Equivalents	24.22	11.01	4.39	4.18
d) Short Term Loans And Advances	-	-	-	-
e) Other Current Assets	63.21	93.22	6.32	6.53
Total Current Assets	1,765.02	1,640.62	1,220.20	1,208.68
Total Assets	2,017.00	1,946.05	1,524.93	1,519.69

For further details, kindly refer the chapter titled **“Financial statement as Restated”** beginning on page 165 of this Draft prospectus.

Statements Of Profit and Loss, As Restated				
	(Amount in Lakhs)			
Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income				
Revenue From Operations	3,887.34	3,710.91	3,357.55	4,048.80
Other Income	10.42	0.94	0.39	0.25
Total Income	3,897.76	3,711.86	3,357.94	4,049.05
Expenses				
Cost of material consumed	3,451.85	3,773.91	3,368.85	3,870.36
Changes in Inventories	90.16	(385.94)	(180.19)	13.89
Employee Benefits Expenses	26.98	31.57	33.24	36.42
Other Expenses	31.13	34.03	28.06	30.04
Total Expenses	3,600.12	3,453.57	3,249.96	3,950.71
Profit/(Loss) Before Interest, Depreciation, Exceptional & Extraordinary Items and Tax	297.65	258.29	107.98	98.34
Depreciation and Amortization Expense	11.79	15.22	15.06	14.74
Profit/(Loss) Before Interest, Exceptional & Extraordinary Items and Tax	285.85	243.07	92.92	83.60
Financial Charges	62.47	55.28	51.14	45.77
Profit/(Loss) before Exceptional & Extraordinary Items and Tax	223.38	187.79	41.78	37.83
Exceptional Item	-	-	-	-
Extraordinary Item (Investment written off)	0.15	-	-	-
Prior Period Item	-	-	-	-
Profit Before Tax	223.23	187.79	41.78	37.83
Tax Expense				
Current Tax	(56.72)	(33.98)	-	-
Deferred Tax	0.64	0.91	0.07	(0.30)
Short/Excess Provision Of Last Year	-	-	-	-
Total Tax Expense	(56.08)	(33.07)	0.07	(0.30)
Profit (Loss) for the period from Continuing Operation	167.15	154.72	41.85	37.53
Profit/(Loss) from Discontinuing Operations	-	-	-	-
Tax expenses of Discontinuing Operations	-	-	-	-
Profit/(Loss) from Discontinuing Operation (after tax)	-	-	-	-
Net Profit Transferred to Balance Sheet	167.15	154.72	41.85	37.53
Earnings per equity share				
- Basic and Diluted	4.18	3.87	1.05	0.94

For further details, kindly refer the chapter titled **“Financial statement as Restated”** beginning on page 165 of this Draft prospectus.

Statements Of Cash flow, As Restated				
(Amount in Lakhs)				
Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A) Cash flow from Operating Activities:				
Net Profit Before tax as per Statement of Profit & Loss	223.23	187.79	41.78	37.83
Adjustments for:				
Depreciation & Amortisation Exp.	11.79	15.22	15.06	14.74
Finance Cost	62.47	55.28	51.14	45.77
Extraordinary item (Investment written off)	0.15			
Operating Profit before working capital changes	297.65	258.29	107.98	98.34
Changes in operating assets and liabilities:				
Other Long Term Liabilities	-	-	-	-
Long Term Provisions	0.26	0.44	0.29	0.12
Trade Payable	(42.06)	17.95	32.96	47.94
Other Current Liabilities	46.89	6.08	(1.35)	0.28
Short Term Provisions	0.75	1.02	0.01	1.01
Inventories	(231.00)	(395.40)	(189.05)	6.87
Trade Receivables	89.81	68.49	177.54	(149.64)
Other Non current Assets	47.85	(7.21)	(2.85)	(100.63)
Other Current Assets	30.01	(86.90)	0.21	(6.28)
Long-Term Loans & Advances	(0.53)	(2.84)	(0.62)	91.55
Income Tax & Other Adjustment	(43.17)	(4.50)	(6.01)	-
Net Cash Flow from Operating Activities (A)	196.45	(144.59)	119.10	(10.44)
B) Cash flow from investing Activities				
Purchase of Fixed Assets	(5.81)	(5.86)	(5.32)	(3.66)
Sale of Fixed Assets	-	-	-	-
Non Current Investments	-	-	-	-
Net Cash Flow from Investing Activities (B)	(5.81)	(5.86)	(5.32)	(3.66)
C) Cash Flow From Financing Activities				
Changes in Equity	-	-	-	-
Changes in Borrowing				
Long term borrowings	(129.56)	(19.54)	(56.31)	7.31
Short term borrowings	14.60	231.89	(6.12)	50.41
Finance Cost	(62.47)	(55.28)	(51.14)	(45.77)
Net Cash Flow from Financing Activities (C)	(177.42)	157.07	(113.57)	11.95
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	13.22	6.62	0.21	(2.15)
Cash and cash equivalents at the beginning of the year	11.01	4.39	4.18	6.33
Cash and cash equivalents at the end of the year	24.22	11.01	4.39	4.18
Cash And Cash Equivalents Comprise :				
Cash	24.22	10.90	4.39	4.18
Bank Balance				
Current Account	0.00	0.11	-	-
Deposits Account	-	-	-	-
Total Cash Balance	24.22	11.01	4.39	4.18

For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 165 of this Draft prospectus.

SECTION V: GENERAL INFORMATION

GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company in the name of “**Krupalu Engineering Services Private Limited**” on March 05, 2009 under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U29190GJ2009PTC056265 issued by Assistant Registrar of Companies – Gujarat, Dadra and Nagar Havelli. Subsequently the name of our company was changed to “**Krupalu Metals Private Limited**” vide a fresh Certificate of Incorporation consequent upon name change of the Company dated September 16, 2011 bearing Corporate Identification Number U27205GJ2009PTC056265 issued by Registrar of Companies – Gujarat, Dadra and Nagar Havelli. Subsequently, our company gets converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “**Krupalu Metals Limited**” vide a fresh Certificate of Incorporation consequent upon conversion from Private to Public Company dated June 20, 2024 bearing Corporate Identification Number U27205GJ2009PLC056265 issued by Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled “*Our History and Certain Corporate Matters*” beginning on page no 138 of the Draft Prospectus.

Brief of Company and Issue Information	
Registered Office and Factory	Krupalu Metals Limited Plot No. 4345, GIDC Phase-III, Dared Udhyognagar, Jamnagar, Gujarat, India, 361009. Contact Person: Mr. Jagdish Parsottambhai Katariya Contact No: +91 9067771111 Email ID: md@krupalumetals.com Website: www.krupalumetals.com
Date of Incorporation	March 05, 2009
Corporate Identification Number	U27205GJ2009PLC056265
Company Category	Company Limited by Shares
Company Subcategory	Indian Non-Government Company
Address of Registrar of Companies	Registrar of Companies, Ahmedabad 3H64+48R, Harishchandra Park Society, Vijaynagar, Naranpura, Ahmedabad, Gujarat 380013
Designated Stock Exchange[^]	BSE Limited, SME Platform of BSE Limited (“BSE SME”) P.J. Towers, Dalal Street, Mumbai – 600 001
Company Secretary and Compliance Officer	Pooja Gupta Krupalu Metals Limited Plot No. 4345, GIDC Phase-III, Dared Udhyognagar, Jamnagar, Gujarat, India, 361009. Contact No: + 91 7862060996 Email ID: compliance@krupalumetals.com Website: www.krupalumetals.com
Chief Financial Officer	Urmi Katariya Krupalu Metals Limited Plot No. 4345, GIDC Phase-III, Dared Udhyognagar, Jamnagar, Gujarat, India, 361009. Contact No: + 91 9316873747 Email ID: cfo@krupalumetals.com Website: www.krupalumetals.com
Peer Review / Statutory Auditor of the company	M/s. K M Chauhan & Associates, Chartered Accountants Address: 204, Krishna Con-Arch, Near Post Office, University Road, Rajkot-360005. Contact Person: CA Bhavdip P. Poriya Email Id: bhavdip.poriya@gmail.com Contact No.: +91 9408005110 Designation: Partner Membership No.: 154536 Firm Registration No: 125924W Peer Review Certificate No: 015245, Valid up to 30.04.2026

[^] In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to SME Platform of BSE Limited only for listing of our equity shares.

Board of Directors of Our Company

Our Company's Board comprises of following Directors:

Sl. No.	Name of the Director	DIN	Current Designation	Address
1	Jagdish Parsottambhai Katariya	02513353	Managing Director	58 digvijay plot,near naresh steel, hinglaj Chowk, Jamnagar, Dangarvada, Digvijay Plot, Jamnagar Gujarat 361005
2	Navinbhai Katariya	06578565	Executive Director	58 Digvijay Plot, Hinglaj Chowk, Udhyanagar road, Dangarvada, Digvijay Plot, Jamnagar, Gujarat – 361005.
3	Anjali Hukambhai Jeshani	10692753	Non-Executive Director	Kevdavadi-10, Laludi Hokli, Rajkot, Gujarat-360003.
4	Anandbhai Nalinbhai Pathak	10543800	Independent Director	Gangabhuvan, Harikrushn nagar-2, Jasdan, Rajkot, Gujarat-360050
5	Nitika Gaurav Tank	10555187	Independent Director	Chotunagar 1, Behind Hanuman Madhi, Raiya Road, VTC-Rajkot, PO: Rajkot Raiya Road, Gujarat, Pin Code - 360007

For further details of the Board of Directors, please refer to the Section titled **"Our Management"** on page no. 142 of this draft prospectus.

Details of Key Intermediaries pertaining to this Issue and our Company:

LEAD MANAGER	REGISTRAR TO THE ISSUE
FINSHORE MANAGEMENT SERVICES LIMITED 'Anandlok', Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal Telephone: +91 33 2289 5101 / 4603 2561 Email: info@finshoregroup.com Website: www.finshoregroup.com Investor Grievance Email: investors@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185 CIN: U74900WB2011PLC169377	CAMEO CORPORATE SERVICES LIMITED "Subramanian Building", No. 1, Club House Road, Chennai - 600 002, India Telephone: +91-44-60020700/28460390 Email: ipo@cameoindia.com Website: www.cameoindia.com Investor Grievance Email: investor@cameoindia.com Contact Person: Ms. K. Sreepriya SEBI Registration Number: INR000003753 CIN: U67120TN1998PLC041613
BANKER TO THE ISSUE AND SPONSOR BANK	LEGAL ADVISOR TO THE ISSUE
<div style="text-align: center;">[•]</div>	J. MUKHERJEE & ASSOCIATES Room No. 6, 2 nd Floor, Saraf House, 4/1 Red Cross Place, Kolkata-700001 Telephone: + 91 9830640366 Email ID: jmukherjeeandassociates@gmail.com Contact Person: Mr. Jayabrata Mukherjee

Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

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

Statement of Inter Se Allocation of Responsibilities

Finshore Management Services Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Self-Certified Syndicate Banks (“SCSBs”)

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

Issuer Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=60>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 as updated from time to time.

Brokers to This Issue

All brokers registered with SEBI and members of the Recognised Stock Exchange can act as brokers to the Offer.

Registrar to Issue and Share Transfer Agents

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Credit Rating

This being an Issue of Equity Shares, credit rating is not required.

Trustees

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

Debenture Trustees

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

IPO Grading

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

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue.

Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 5,000 Lakhs. Since the Issue size is only of ₹ 1,347.84 Lakhs, our Company has not appointed any monitoring agency for this Issue.

However, in an issue where the issuer is not required to appoint a monitoring agency under this regulation, the issuer 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 half-yearly financial results, till the issue proceeds are fully utilized.

Further, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. Further, Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this draft prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or Senior Management or companies promoted by the Promoters, except as may be required in the usual course of business and for the objects as stated above.

Further, 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 half-yearly 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.”

Filing of Draft Prospectus/Prospectus with the SEBI/ROC

Our Company has filed the Draft Prospectus with BSE Limited. The Draft Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it on our Company’s website, BSE SME’s website and Lead Manager’s website.

Our Company shall, within two working days of filing the Draft Prospectus with BSE SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our Company is situated disclosing the fact of filing of the Draft Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus.

The lead manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.

Further, in terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall be filed with the Board (SEBI) through the Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall also be furnished to the Board in a soft copy. A copy of the Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at <https://sipportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Draft Prospectus will be mailed at the e-mail address: cfdil@sebi.gov.in

A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the **Registrar of Companies – Ahmedabad**.

Issue Programme

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with BSE SME	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on BSE SME	[●]

Expert Opinion

Our Company has not obtained any expert opinions except we have received consent from the Peer review Auditors of the Company to include their name as an expert in this draft prospectus in relation to the (a) Peer review Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Peer review Auditors and such consent has not been withdrawn as on the date of this draft prospectus.

Change in Auditors during the last three (3) years

Name of the Auditor	K M Chauhan & Associates	Raichura & Co.
FRN/Mem. No	125924W	126105W
Peer Review No.	015245	-
Date of Appointment	03-05-2024	15-12-2020
Date of Resignation	-	24-04-2024
Period From	01-04-2024	01-04-2020
Period to	31-03-2029	31-03-2025
Email ID	bhavdip.poriya@gmail.com	raichuraca@gmail.com
Address	204, Krishna Con-Arch, Near Post Office, University Road, Rajkot, Gujarat, India, 360005.	321, 3rd Floor, Madhav Square, Limda Lane Corner, Jamnagar, Gujarat, India, 361001.
Reason for Change	Auditor appointed in Annual General Meeting of F.Y 2023-24 for the period of 5 years and holds a valid Peer Review Certificate	Due to time limitations Auditor is not in a position to complete the Audit.

Underwriter

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The lead manager(s) shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●] and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name, Address, Telephone, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
Finshore Management Services Limited Anandlok, Block-A, 2nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, India Tel No: +91 33 2289 5101 / 4603 2561 Website: www.finshoregroup.com Email: info@finshoregroup.com Investor Grievance Email: investors@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185	18,72,000 Equity Shares*	₹ 1,347.84 Lakhs	100.00%

**Includes 94,400 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated [●] in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter and Market Maker are sufficient to enable them to discharge their respective underwriting obligations in full.

Details of Market Making Arrangement for This Issue

Our Company and the Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	[●]
Address	[●]
Contact Person	[●]
Telephone	[●]
E-mail	[●]
Website	[●]
SEBI Registration No	[●]
CIN	[●]
MM Registration No	[●]

[●], registered with BSE Limited, will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI (ICDR) Regulations as amended from time to time.

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 the BSE and SEBI in this matter from time to time.

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE Limited.*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*
 1. The Market Maker “[●]” shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
 2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.
 3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.
 4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh 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.
 5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.

6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE SME (in this case currently the minimum trading lot size is 1,600 equity shares; however, the same may be changed by the BSE SME from time to time).
7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE Limited.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Krupalu Metals Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of **Krupalu Metals Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **Krupalu Metals Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the SME Platform of BSE Limited, in the manner specified by SEBI from time to time.
12. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Krupalu Metals Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
14. **Risk containment measures and monitoring for Market Maker:** BSE SME 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.
15. **Punitive Action in case of default by Market Maker(s):** BSE SME Exchange 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 they are 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.

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.

The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

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 Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the 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 relevant laws and regulations applicable at that particular point of time.

16. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction
17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

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

18. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
19. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:
- 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.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The 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.
- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on BSE SME.*
- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME.*

SECTION VI: CAPITAL STRUCTURE

CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this draft prospectus, is set forth below:

(Rs. in Lakhs except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	Authorized Share Capital		
	60,00,000 Equity Shares of ₹10/- each	600.00	--
B.	Issued, Subscribed & Paid-up Share Capital prior to the Offer ⁽¹⁾		
	40,00,000 Equity Shares of ₹10/- each	400.00	--
C.	Present issue in terms of the draft prospectus ⁽²⁾		
	18,72,000 Equity Shares of ₹10/- each for cash at a price of ₹ 72/- per share aggregating to ₹ 1,347.84 lakhs	187.20	1,347.84
Which Comprises of			
D.	Reservation for Market Maker portion		
	94,400 Shares of ₹10/- each for cash at a price a ₹72/- per Equity Share aggregating to ₹ 67.97 lakhs	9.44	67.97
E.	Net Issue to the Public		
	17,77,600 Equity Shares of ₹10/- each for cash at a price a ₹72/- per Equity Share aggregating to ₹ 1,279.87 lakhs, out of which:	177.76	1,279.87
	8,89,600 Equity Shares of ₹10/- each for cash at a price a ₹72/- per Equity Share aggregating to ₹ 640.51 lakhs will be available for allocation for allotment to Individual Investors who applies for minimum application size above ₹2.00 lakhs	88.96	640.51
	8,88,000 Equity Shares of ₹10/- each for cash at a price a ₹72/- per Equity Share aggregating to ₹ 639.36 lakhs will be available for allocation for allotment to Other Investors of above ₹2.00 lakhs	88.80	639.36
F.	Paid up Equity capital after the Issue		
	58,72,000 Equity Shares of ₹10/- each	587.20	
G.	Securities Premium Account		
	Before the Issue	Nil	
	After the Issue	1,160.64	

⁽¹⁾ Our Company has only one class of share, i.e., Equity Shares having face value of ₹10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this draft prospectus.

⁽²⁾ This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors dated February 10, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting of the members held on March 03, 2025.

Details of changes in Authorized Share Capital of our Company since incorporation:

Date of Shareholders approval	EGM/AGM/ Postal Ballot.	Authorized Share Capital (₹)	Details of change
05-03-2009	On Incorporation	5,00,000	Incorporated with an Authorized Share Capital of ₹5,00,000 comprising of 50,000 Equity Shares of ₹10/- each.
21-10-2011	EOGM	50,00,000	Increase in Authorized Share Capital from ₹5,00,000 comprising of 50,000 Equity Shares of ₹10/- each to ₹50,00,000 comprising of 5,00,000 Equity Shares of ₹10/- each.
22-03-2013	EOGM	1,00,00,000	Increase in Authorized Share Capital from ₹50,00,000 comprising of 5,00,000 Equity Shares of ₹10/- each to ₹1,00,00,000 comprising of 10,00,000 Equity Shares of ₹10/- each.
21-12-2015	EOGM	2,00,00,000	Increase in Authorized Share Capital from ₹1,00,00,000 comprising of 10,00,000 Equity Shares of ₹10/- each to ₹2,00,00,000 comprising of 20,00,000 Equity Shares of ₹10/- each.

<i>Date of Shareholders approval</i>	<i>EGM/AGM/ Postal Ballot.</i>	<i>Authorized Share Capital (₹)</i>	<i>Details of change</i>
08-05-2019	EOGM	2,50,00,000	Increase in Authorized Share Capital from ₹2,00,00,000 comprising of 20,00,000 Equity Shares of ₹10/- each to ₹2,50,00,000 comprising of 25,00,000 Equity Shares of ₹10/- each.
08-07-2020	EOGM	3,00,00,000	Increase in Authorized Share Capital from ₹2,50,00,000 comprising of 25,00,000 Equity Shares of ₹10/- each to ₹3,00,00,000 comprising of 30,00,000 Equity Shares of ₹10/- each.
12-02-2024	EOGM	4,50,00,000	Increase in Authorized Share Capital from ₹3,00,00,000 comprising of 30,00,000 Equity Shares of ₹10/- each to ₹4,50,00,000 comprising of 45,00,000 Equity Shares of ₹10/- each.
20-07-2024	EOGM	6,00,00,000	Increase in Authorized Share Capital from ₹4,50,00,000 comprising of 45,00,000 Equity Shares of ₹10/- each to ₹6,00,00,000 comprising of 60,00,000 Equity Shares of ₹10/- each.

Notes to Capital Structure

Share capital history of our Company

(a) Equity shares capital history of our Company:

The following is the history of the equity share capital of our Company:

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares
05-03-2009	50,000	10.00	10.00	Cash	Subscription to MOA ⁽¹⁾	50,000
05-04-2012	2,55,000	10.00	10.00	Cash	Further Allotment ⁽²⁾	3,05,000
04-03-2013	6,45,000	10.00	10.00	Cash	Further Allotment ⁽³⁾	9,50,000
23-02-2016	10,50,000	10.00	10.00	Cash	Conversion of loan to equity ⁽⁴⁾	20,00,000
05-06-2019	1,00,000	10.00	10.00	Cash	Rights Issue ⁽⁵⁾	21,00,000
14-06-2019	3,00,000	10.00	10.00	Cash	Rights Issue ⁽⁶⁾	24,00,000
24-09-2024	16,00,000	10.00	-	Cash	Bonus Issue (2:3) ⁽⁷⁾	40,00,000

⁽¹⁾ Allotment on Initial subscription to the Memorandum of Association dated 05-03-2009

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Jagdish Parsottambhai Katariya	10.00	10.00	Subscription to MOA	40,000
2	Bhupeshkumar Mithubhai Boda	10.00	10.00	Subscription to MOA	10,000
Total					50,000

⁽²⁾ Further on 05-04-2012 Company has allotted 2,55,000 Equity Shares of the face value of Rs. 10/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Ashokbhai Dhokiya	10.00	10.00	Further Allotment	2,00,000
2	Parshotambhai Katariya	10.00	10.00	Further Allotment	25,000
3	Sharda M Katariya	10.00	10.00	Further Allotment	30,000
Total					2,55,000

- (3) Further on 04-03-2013 Company has allotted 6,45,000 Equity Shares of the face value of Rs. 10/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Maniben P Katariya	10.00	10.00	Further Allotment	20,000
2	Sharda M Katariya	10.00	10.00	Further Allotment	10,000
3	Rasilaben M Kataria	10.00	10.00	Further Allotment	30,000
4	Punamben J Katariya	10.00	10.00	Further Allotment	35,000
5	Rekhaben N Kataria	10.00	10.00	Further Allotment	30,000
6	Jagdish Kataria	10.00	10.00	Further Allotment	3,60,000
7	Ashokbhai Dhokiya	10.00	10.00	Further Allotment	1,10,000
8	Katariya Manishbhai Parsotambhai	10.00	10.00	Further Allotment	50,000
Total					6,45,000

- (4) Further on 23-02-2016 Company has allotted 10,50,000 Equity Shares of the face value of Rs. 10/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Parshotambhai Katariya	10.00	10.00	Conversion of loan	5,000
2	Sharda M Katariya	10.00	10.00	Conversion of loan	50,000
3	Maniben Katariya	10.00	10.00	Conversion of loan	3,15,000
4	Rasilaben M Kataria	10.00	10.00	Conversion of loan	60,000
5	Punamben J Katariya	10.00	10.00	Conversion of loan	2,95,000
6	Rekhaben N Kataria	10.00	10.00	Conversion of loan	60,000
7	Mahesh P Kataria	10.00	10.00	Conversion of loan	95,000
8	Navinbhai Katariya	10.00	10.00	Conversion of loan	1,70,000
Total					10,50,000

- (5) Further on 05-06-2019 Company has allotted 1,00,000 Equity Shares of the face value of Rs. 10/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Mahesh P Kataria	10.00	10.00	Rights Issue	60,000
2	Rasilaben M Kataria	10.00	10.00	Rights Issue	40,000
Total					1,00,000

- (6) Further on 14-06-2019 Company has allotted 3,00,000 Equity Shares of the face value of Rs. 10/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Jagdish Parsotambhai Katariya	10.00	10.00	Rights Issue	20,000
2	Katariya Manishbhai Parsotambhai	10.00	10.00	Rights Issue	50,000
3	Maniben Katariya	10.00	10.00	Rights Issue	50,000
4	Punamben J Katariya	10.00	10.00	Rights Issue	50,000
5	Rekhaben N Kataria	10.00	10.00	Rights Issue	50,000
6	Navinbhai Katariya	10.00	10.00	Rights Issue	80,000
Total					3,00,000

- (7) Further on 24-09-2024 Company has allotted 16,00,000 Equity Shares of the face value of Rs. 10/- each as Bonus Share in the ratio 2:3 i.e., two fully paid-up Equity Share of Face Value Rs. 10/- each for every three fully paid-up existing equity shares held by existing shareholders as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Jagdish Parsottambhai Katariya	10.00	-	Bonus Issue	7,23,883
2	Navinbhai Katariya	10.00	-	Bonus Issue	2,50,183
3	Katariya Manishbhai Parsotambhai	10.00	-	Bonus Issue	66,667
4	Sharda M Katariya	10.00	-	Bonus Issue	60,000
5	Rasilaben M Kataria	10.00	-	Bonus Issue	73,334
6	Punamben J Katariya	10.00	-	Bonus Issue	1,43,706
7	Rekhaben N Kataria	10.00	-	Bonus Issue	2,15,560
8	Mahesh P Kataria	10.00	-	Bonus Issue	66,667
Total					16,00,000

As on the date of this draft prospectus, our Company does not have any preference share capital.

(b) Equity shares issued for consideration other than cash:

As on the date of this draft prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below.

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
24-09-2024	16,00,000	Nil	Nil	Bonus Issue	#	Capitalization of reserves

#For list of allottees, see note 7 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

(c) Revaluation of our assets:

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

(d) If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

(e) If shares have been issued under one or more employee stock option schemes:

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme or stock appreciation right as on the date of this draft prospectus.

(f) Issue of Equity Shares in the last one year below the Issue Price:

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
24-09-2024	16,00,000	Nil	Nil	Bonus Issue	#	Capitalization of reserves

(g) Shareholding Pattern of our Company:

The table below presents the current shareholding pattern of our Company as on the date of this draft prospectus.

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)#
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Share s held (Sb)	
								Class: X	Class: Y	Total								
A1	Promoter	2	23,28,689	-	-	23,28,689	58.22%	23,28,689	-	23,28,689	58.22%	-	58.22%	-	-	-	-	23,28,689
A2	Promoter Group	6	16,71,311	-	-	16,71,311	41.78%	16,71,311	-	16,71,311	41.78%	-	41.78%	-	-	-	-	16,71,311
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non-Promoter-Non-Public	-		-	-		-		-		-	-	-	-	-	-	-	
C1	Shares underlying DRs	-		-	-		-		-		-	-	-	-	-	-	-	
C2	Shares held by Employee Trusts	-		-	-		-		-		-	-	-	-	-	-	-	
		8	40,00,000	-	-	40,00,000	100.00%	40,00,000	-	40,00,000	100.00%	-	100.00%	-	-	-	-	40,00,000

As on date of this draft prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.

All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on SME Platform of BSE Limited.

In terms of regulation (1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such Equity Share.

- (i) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on the date of the draft prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Jagdish Parsottambhai Katariya	18,09,708	45.24%
2	Navinbhai Katariya	5,18,981	12.97%
3	Katariya Manishbhai Parsotambhai	1,66,667	4.17%
4	Sharda M Katariya	1,50,000	3.75%
5	Rasilaben M Kataria	1,83,334	4.58%
6	Punamben J Katariya	4,65,743	11.64%
7	Rekhaben N Kataria	5,38,900	13.47%
8	Mahesh P Kataria	1,66,667	4.17%
Total		40,00,000	100.00%

- (ii) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 10 days before the date of the draft prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Jagdish Parsottambhai Katariya	18,09,708	45.24%
2	Navinbhai Katariya	5,18,981	12.97%
3	Katariya Manishbhai Parsotambhai	1,66,667	4.17%
4	Sharda M Katariya	1,50,000	3.75%
5	Rasilaben M Kataria	1,83,334	4.58%
6	Punamben J Katariya	4,65,743	11.64%
7	Rekhaben N Kataria	5,38,900	13.47%
8	Mahesh P Kataria	1,66,667	4.17%
Total		40,00,000	100.00%

- (iii) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 1 (one) year before the date of the draft prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Jagdish Parsottambhai Katariya	9,25,000	38.54%
2	Navinbhai Katariya	2,50,000	10.42%
3	Katariya Manishbhai Parsotambhai	1,00,000	4.17%
4	Sharda M Katariya	90,000	3.75%
5	Rasilaben M Kataria	1,10,000	4.58%
6	Punamben J Katariya	1,80,000	7.50%
7	Rekhaben N Kataria	1,10,000	4.58%
8	Mahesh P Kataria	1,00,000	4.17%
9	Ashokkumar Bhikubhai Dhokiya	3,20,000	13.33%
10	Parsotambhai N Katariya	30,000	1.25%
11	Maniben P Katariya	1,85,000	7.71%
Total		24,00,000	100.00%

- (iv) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 2 (two) year before the date of the draft prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Jagdish Parsottambhai Katariya	9,25,000	38.54%
2	Navinbhai Katariya	2,50,000	10.42%
3	Katariya Manishbhai Parsotambhai	1,00,000	4.17%
4	Sharda M Katariya	90,000	3.75%
5	Rasilaben M Kataria	1,10,000	4.58%
6	Punamben J Katariya	1,80,000	7.50%
7	Rekhaben N Kataria	1,10,000	4.58%
8	Mahesh P Kataria	1,00,000	4.17%
9	Ashokkumar Bhikubhai Dhokiya	3,20,000	13.33%
10	Parsotambhai N Katariya	30,000	1.25%
11	Maniben P Katariya	1,85,000	7.71%
Total		24,00,000	100.00%

- (h) *Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:*

Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. 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 opening of the Issue 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 may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

- (i) *The Details of Shareholding of Promoter of Our Company:*

Capital Build-up of our Promoter in our Company:

The current promoter of our Company is Jagdish Parsottambhai Katariya & Navinbhai Katariya.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this draft prospectus, our Promoter hold 23,28,689 Equity Shares, which constitutes approximately 58.22% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 39.66% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoter				
Jagdish Parsottambhai Katariya	18,09,708	45.24%	18,09,708	30.82%
Navinbhai Katariya	5,18,981	12.97%	5,18,981	8.84%
Total Promoters Shareholding	23,28,689	58.22%	23,28,689	39.66%

All the Equity Shares allotted and held by our Promoter were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Promoter since the incorporation of our Company.

i) Jagdish Parsottambhai Katariya

Date of Allotment/ Acquisition / Sale	Number of Equity Shares*	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
15.02.2009	40,000	10.00	10.00	Cash	Subscription to MOA	1.00%	0.68%	No
04.03.2013	3,60,000	10.00	10.00	Cash	Further Allotment of Shares	9.00%	6.13%	No
14.06.2019	20,000	10.00	10.00	Cash	Right Issue	0.50%	0.34%	No
31.12.2019	2,00,000	10.00	-	Nil	Transfer from Maniben P Katariya by way of Gift	5.00%	3.41%	No
31.12.2019	2,00,000	10.00	-	Nil	Transfer from Punamben J Katariya by way of Gift	5.00%	3.41%	No
31.12.2019	20,000	10.00	-	Nil	Transfer from Mrs. Rasilaben M Kataria by way of Gift	0.50%	0.34%	No
31.12.2019	30,000	10.00	-	Nil	Transfer from Mrs. Rekhaben N Kataria by way of Gift	0.75%	0.51%	No
31.12.2019	55,000	10.00	-	Nil	Transfer from Mahesh P Kataria by way of Gift	1.38%	0.94%	No
15.01.2024	35,550	10.00	5.625	Cash	Transfer from Ashokkumar Bhikubhai Dhokiya	0.89%	0.61%	No
10.06.2024	1,10,275	10.00	-	Nil	Transfer from Maniben P Katariya by way of Gift	2.76%	1.88%	No
10.06.2024	15,000	10.00	-	Nil	Transfer from Parsotambhai N Katariya by way of Gift	0.38%	0.26%	No
24.09.2024	7,23,883	10.00	-	Nil	Bonus Issue	18.10%	12.33%	No
TOTAL	18,09,708					45.24%	30.82%	

ii) Navinbhai Katariya

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares*	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
23.02.2016	1,70,000	10.00	10.00	Cash	Conversion of loan to equity shares	4.25%	2.90%	No
14.06.2019	80,000	10.00	10.00	Cash	Right Issue	2.00%	1.36%	No
10.06.2024	1,10,275	10.00	-	Nil	Transfer from Maniben P Katariya by way of Gift	2.76%	1.88%	No
10.06.2024	15,000	10.00	-	Nil	Transfer from Parsotambhai N Katariya by way of Gift	0.38%	0.26%	No
24.09.2024	1,43,706	10.00	-	Nil	Bonus Issue	3.59%	2.45%	No
TOTAL	5,18,981					12.97%	8.84%	

Note: All the Equity Shares held by our Promoter were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this draft prospectus.

(j) As on date of this draft prospectus, our Company has 8 (Eight) shareholders.

(k) The aggregate shareholding of the Promoter and Promoter Group and of the directors of the promoter, where the promoter is a body corporate:

As on the date of this Draft Prospectus, there is no Body Corporate Promoter/Promoter Group. Further, the aggregate shareholding of the Promoters & Promoter Group is as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Jagdish Parsottambhai Katariya	18,09,708	45.24%	18,09,708	30.82%
Navinbhai Katariya	5,18,981	12.97%	5,18,981	8.84%
Total Promoters Shareholding (A)	23,28,689	58.22%	23,28,689	39.66%
Promoter Group				
Katariya Manishbhai Parsotambhai	1,66,667	4.17%	1,66,667	2.84%
Sharda M Katariya	1,50,000	3.75%	1,50,000	2.55%
Rasilaben M Kataria	1,83,334	4.58%	1,83,334	3.12%
Punamben J Katariya	4,65,743	11.64%	4,65,743	7.93%
Rekhaben N Kataria	5,38,900	13.47%	5,38,900	9.18%
Mahesh P Kataria	1,66,667	4.17%	1,66,667	2.84%
Total Promoters Group Shareholding (B)	16,71,311	41.78%	16,71,311	28.46%
Total Promoters & Promoters Group (A+B)	40,00,000	100.00%	40,00,000	68.12%

- (l) *The aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company and their relatives in the preceding six months:*

Nil

- (m) *There are no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, 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 in the six months immediately preceding the date of filing of the offer document.*

- (n) **Promoter's Contribution:**

(i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years

Pursuant to Regulation of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company.

Provided that Promoters' contribution shall be computed on the basis of the post-issue expanded capital:

(a) assuming full proposed conversion of convertible securities into equity shares – Not Applicable

(b) assuming exercise of all vested options, where any employee stock options or stock appreciation rights are outstanding at the time of initial public offer – Not Applicable

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter's contribution will be locked-in for a period of one year from the date of Allotment.

As on the date of this draft prospectus, our Promoter hold 23,28,689 Equity Shares constituting 39.66% of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which 11,74,400 equity shares being 20.00% of the post Issue equity share capital of our Company are eligible for the Promoter's Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Minimum Promoter's Contribution") and locked-in for a period of three years from the date of allotment. The lock-in of the 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.

Our Promoters have granted their consents to include such number of Equity Shares held by them as may constitute minimum 20.00% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed

not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this draft prospectus until the completion of the lock-in period specified above.

The details of lock-in of shares for 3 (three) years are as under:

Date of Allotment / Acquisition	Date when made fully paid up	Nature of Allotment / Transfer	No. of Equity Shares	Face Value	Issue Price/ Transfer price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
Jagdish Parsottambhai Katariya								
15.02.2009	15.02.2009	Subscription to MOA	40,000	10.00	10.00	1.00%	0.68%	3 Years
04.03.2013	04.03.2013	Further Allotment of Shares	3,60,000	10.00	10.00	9.00%	6.13%	3 Years
14.06.2019	14.06.2019	Right Issue	20,000	10.00	10.00	0.50%	0.34%	3 Years
31.12.2019	31.12.2019	Transfer	2,00,000	10.00	-	5.00%	3.41%	3 Years
31.12.2019	31.12.2019	Transfer	2,00,000	10.00	-	5.00%	3.41%	3 Years
31.12.2019	31.12.2019	Transfer	20,000	10.00	-	0.50%	0.34%	3 Years
31.12.2019	31.12.2019	Transfer	30,000	10.00	-	0.75%	0.51%	3 Years
31.12.2019	31.12.2019	Transfer	55,000	10.00	-	1.38%	0.94%	3 Years
Navinbhai Katariya								
23.02.2016	23.02.2016	Conversion of loan to equity shares	1,70,000	10.00	10.00	4.25%	2.90%	3 Years
14.06.2019	14.06.2019	Right Issue	79,400	10.00	10.00	1.99%	1.35%	3 Years
Total			11,74,400			29.36%	20.00%	

11,74,400 Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years as mentioned above prior to listing of shares.

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years:
 - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
 - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.
- The price per share for determining securities ineligible for minimum promoters' contribution, has been determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Our Company was incorporated under the Companies Act, 1956 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

(ii) Details of Equity Shares Locked-in for two (2) years and one (1) year

In excess of minimum 20% of the post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period as provided in clause 238(b) of SEBI (ICDR) Regulations 2018 which is as follows:

- a. fifty percent of promoters holding in excess of minimum promoter's contribution shall be locked-in for the period of 2 years from the date of allotment in the initial public offer; and
- b. remaining fifty percent of promoter's holding in excess of promoter's contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

The details of lock-in of shares for 2 (two) years and for 1 (one) year are as under:

<i>Name of Shareholders</i>	<i>Category</i>	<i>No of Shares Held</i>	<i>Lock-in for 3 Years</i>	<i>Lock-in for 2 years</i>	<i>Lock-in for 1 Year</i>
Jagdishbhai P Katariya	Promoter	18,09,708	9,25,000	4,42,354	4,42,354
Navinbhai Katariya	Promoter	5,18,981	2,49,400	1,34,791	1,34,790
Katariya Manishbhai Parsotambhai	Promoter Group	1,66,667		83,334	83,333
Sharda M Katariya	Promoter Group	1,50,000	-	75,000	75,000
Rasilaben M Kataria	Promoter Group	1,83,334	-	91,667	91,667
Punamben J Katariya	Promoter Group	4,65,743	-	2,32,872	2,32,871
Rekhaben N Kataria	Promoter Group	5,38,900		2,69,450	2,69,450
Mahesh P Kataria	Promoter Group	1,66,667		83,333	83,334
Total		40,00,000	11,74,400	14,12,800	14,12,799

(iii) Other requirements in respect of lock-in**➤ Inscription or recording of non-transferability:**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

➤ Pledge of Locked-in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

- i. In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;
- ii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

➤ **Transfer 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;

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

(iv) **Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this draft prospectus:**

There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this draft prospectus except as mentioned in this chapter and draft prospectus.

- (o) Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
- (p) Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Prospectus except as otherwise mentioned in **"Risk Factors"** beginning on Page 22 of Draft Prospectus, if any.
- (q) The Equity Shares issued pursuant to this Issue shall be fully paid-up.
- (r) The Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this draft prospectus.
- (s) There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the draft prospectus.
- (t) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this draft prospectus.

Other miscellaneous disclosures:

1. None of the Equity Shares of our Company are subject to any pledge as on the date of this draft prospectus.
2. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this draft prospectus.
3. Except as disclosed in the chapter titled **"Our Management"** on page no. 142 of this draft prospectus, none of our directors or Key Managerial Personnel or Senior Management holds any Equity Shares in our Company.
4. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the draft prospectus.
5. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the draft prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.

6. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
7. Our Company has not issued Equity Shares out of Revaluation Reserves.
8. Our Company shall comply with such disclosures and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
9. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this draft prospectus.
10. Our Company has not raised any bridge loan against the proceeds of this issue.
11. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this draft prospectus.
12. Our Company has not revalued its assets since incorporation.
13. 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 Net 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 three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
14. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the 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.
15. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.
16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
17. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
18. There are no Equity Shares against which depository receipts have been issued.
19. Other than the Equity Shares, there is no other class of securities issued by our Company.
20. This issue is being made through Fixed Price method.
21. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (3) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:
 - (a) Minimum 50% to the individual investors who applies for minimum application size; and
 - (b) remaining to:
 - i. other than individual investors who applies for more than minimum application size; and
 - ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

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

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of Individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage.

22. *None of the members of our Promoters and Promoter Group will participate in the Issue.*

SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of **18,72,000** Equity Shares of our Company having face value of Rs. 10/- each at an Issue Price of ₹72/- per Equity Share aggregating to ₹ **1,347.84** Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

- A. Funding Capital Expenditure towards purchase of additional plant and machinery
- B. To meet Working Capital Requirements
- C. To meet the Issue Expenses
- D. General Corporate Purposes

Our Company believes that listing will enhance our Company's corporate image, visibility of our brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Issue Proceeds and Net Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Issue	1,347.84
(Less) Issue related expenses	149.33
Net Proceeds	1,198.51

The following table summarizes the requirement of funds:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of total issue size*
A	Funding Capital Expenditure towards purchase of additional plant and machinery	518.05	38.44%
B	Working Capital Requirements	570.46	42.32%
C	Issue Related Expenses	149.33	11.08%
D	General Corporate Expenses	110.00	8.16%
	Total IPO Proceeds	1,347.84	100.00%
E	Less: Issue Related Expenses	149.33	11.08%
	Net Issue Proceeds	1,198.51	88.92%

Schedule of estimated utilisation of funds:

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be financed from Issue Proceeds	Estimated utilisation of Issue Proceeds in FY 2025-26
A	Funding Capital Expenditure towards purchase of additional plant and machinery	518.05	518.05
B	Working Capital Requirements	570.46	570.46
C	Issue Related Expenses	149.33	149.33
D	General Corporate Expenses	110.00	110.00
	Total IPO Proceeds	1,347.84	1,347.84

The Issuer company has not yet paid any advance for the proposed Funding Capital Expenditure towards purchase of additional plant and machinery.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in internal / external circumstances or costs or other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal FY 2025-26. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial conditions, business strategy, and external factors such as market condition, result of changes in commercial or other factors, which may not be within the control of our management. This may entail re-scheduling or revising or increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management subject to compliance of applicable law. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 and other applicable law.

Details breakup of the Use of the Proceeds

A. Funding Capital Expenditure for purchase of additional Plant & Machinery:

To meet the increasing demand from customers, Krupalu Metals Limited is undertaking a strategic expansion of its manufacturing infrastructure. The company plans to install additional plant and machinery at its current manufacturing unit located at Plot No. 4345, GIDC Phase-III, Dared Udhyognagar, Jamnagar, Gujarat, 361009, India. This capital expansion project represents a significant investment of ₹518.05 lakhs and is aimed at enhancing our production capacity and operational efficiency in the manufacturing of high-quality brass and copper sheets.

As part of this expansion, the company will be incorporating modern equipment into its production line. The machinery to be installed includes:

- 4 Hi Work Roll Drive Mill – for superior surface finish and precision thickness control
- 4 Hi Back Up Roll Driven Mill – to handle high rolling forces and improve dimensional accuracy
- 2 Hi Skin Passing Rolling Mill – to enhance sheet flatness and surface texture
- Hot Shearing Machine – for cutting hot rolled sheets into desired lengths
- Cold Shearing Machine – for precision cutting of cold rolled products
- Washing Machine – to ensure cleanliness and surface preparation of sheets
- Straightening Machine – to eliminate residual stresses and improve flatness

At present, our facility is equipped to manufacture brass and copper sheets with maximum dimensions of 48 inches in height, 14 inches in width, and up to 6 mm in thickness. This setup allows for an annual production capacity of approximately 864 metric tons.

With the addition of the new machinery, we will significantly expand our capabilities. The upgraded facility will be able to produce sheets with dimensions reaching up to 80 inches in height, 24 inches in width, and 10 mm in thickness. This will result in an incremental production capacity of 936 metric tons per annum, bringing our total annual production capacity to 1,800 metric tons for brass and copper sheets.

This increased capacity will not only allow us to meet existing customer demand more effectively but will also position Krupalu Metals Limited for future growth in new markets. It will further enable us to offer an expanded range of our finished products, including cutting components, insert, pipe fittings, profile, terminals, electrical components, bus bar and other custom-engineered brass and copper parts.

Our Company proposes to utilize ₹518.05 lakhs from IPO Proceeds towards funding capital expenditure towards purchase of the said additional plant and machinery.

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds, Short Term Borrowings and internal accruals. We have the sufficient financing arrangement for short term borrowings from Bank as projected (For further information on the “**Financial Indebtedness**” please refer to page 209 of this Draft Prospectus) and accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. In case of any variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Detailed Break-up of Capital Expenditure

Plant & Machinery

The Plant & Machinery for proposed Assembling Unit consists of 2 Hi Hot Rolling Mill, 4 Hi Work Roll Drive Mill, 4 Hi Back Up Roll Driven Mill, 2 Hi Skin Pass Rolling Mill, Hot Shearing Machine, Cold Shearing Machine, Washing Machine and Straightening Machine is estimated to be ₹ 518.05 lakhs. The detailed break-up of Plant & Machinery is hereunder:

Tender:							
Name of Plant & Machinery	Quantity	Name of Party	Date of Quotation	Quotation valid up to	Date of Placement of Order	Expected Date of Completion	Amount (₹ in lakhs)*
2 Hi Hot Rolling Mill	1	Accu-Tech India	March 01, 2025	May 30, 2025	Order not placed	Order not placed	99.00
4 Hi Work Roll Drive Mill	3						225.00
4 Hi Back Up Roll Driven Mill	1						84.00
2 Hi Skin Passing Rolling Mill	1						52.00
Hot Shearing Machine	2						9.00
Cold Shearing Machine	4						22.00
Washing Machine	2						11.00
Straightening Machine	3						16.05
Total							518.05

* excluding GST

Other confirmations relating to the proposed assembling unit:

- ☐ We have considered the above quotations for the budgetary estimate purposes and as on date of this Draft Prospectus, our company has not placed any orders or made any payment towards building and civil cost and purchase of above plant and machinery. The actual cost of procurement and actual supplier may vary.
- ☐ We have not entered into definitive agreements with any of these suppliers and there can be no assurance that the same suppliers would be engaged to eventually supply the equipment or at the same costs.
- ☐ We do not intend to purchase any second-hand machinery or equipment. The quantity of plant and machinery to be purchased is based on quotations received from suppliers and estimates of our management. The Management shall have the flexibility to revise such quantities/ estimates (including but not limited to change of the supplier or addition/deletion of any quantity of plant and machinery) at the time of actual placement of the order. Furthermore, if any surplus from the proceeds remains after meeting the total cost of the plant and machinery for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue or ₹ 10.00 crores whichever is lower.
- ☐ The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost at the actual time of completion, resulting in increase in the cost. Further, cost can be escalated on account of freight expenses and incidental charges. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.
- ☐ The purchase of equipment/machinery and the proposed deployment is subject to final terms and conditions agreed with the supplier including the finalization of price, payment/credit terms, delivery schedule, technology advancement and other market factors prevailing at that time.
- ☐ Any additional costs incurred towards applicable taxes, freight charges, installation charges, including any contingencies etc. in relation to above object, will be met from internal accruals of our Company.

The proposed Implementation Schedule of proposed plant and machineries is as follows:

Particular	Estimated month of	
	Commencement	Completion
Order of Plant & Machinery	July' 2025	July' 2025
Delivery of Plant & Machinery	November' 2025	November' 2025
Installation of Plant & Machinery	December' 2025	December' 2025
Trial Run	December' 2025	
Commercial Operation	January' 2026	

B. Working Capital Requirement and basis of estimation:

Our business is highly working capital intensive and the company funds a majority of the working capital requirement through internal accruals and short-term borrowings. The major working capital are required for procuring the raw materials and products we deal in, Work in Progress for Finished Goods, and Sundry Debtors etc. as the money gets blocked in them. For the period ended December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, the working capital requirement on restated basis was ₹ 1185.85 Lakhs, ₹1089.78 lakhs, ₹728.38 lakhs and 748.49 Lakhs respectively from the existing level of business operations out of which ₹706.74 lakhs, ₹683.13 Lakhs, ₹451.71 Lakhs and ₹452.13 Lakhs respectively has been sourced through short-term borrowings and remaining from Internal Accruals.

As per the management estimation, the working capital requirement for FY 2024-25, FY 2025-26 and FY 2026-27 is expected to be ₹1215.56 Lakhs, ₹2097.36 Lakhs and ₹2526.65 Lakhs respectively, based on the future growth requirements of the Company. The major capital will be invested in the procuring of the raw materials for the products we deal in, maintaining stocks and Sundry Debtors as the money gets blocked in them resulting in additional working capital requirements. As per management estimation, ₹703.09 Lakhs, ₹675.00 Lakhs and ₹650.00 Lakhs will be sourced

from short-term borrowings for the estimated period and remaining from Internal Accruals. We have the sufficient financing arrangement for short term borrowings from Bank as projected (For further information on the “**Financial Indebtedness**” please refer to page 209 of this Draft Prospectus)

Basis of estimation of Working Capital Requirements

Details of Company’s working capital for the period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the source of funding, on the basis of Restated Financial Information of our Company as set out in the table below:

Particulars	31-03-2027	31-03-2026	31-03-2025	31-12-2024	31-03-2024	31-03-2023	31-03-2022
	Estimated (₹ in lakhs)			Restated (₹ in lakhs)			
Cash & Bank Balance	40.03	37.34	28.22	24.22	11.01	4.39	4.18
Sundry Debtors	650.12	547.02	290.00	225.94	315.75	384.24	561.77
Inventory	2,250.00	1,875.00	1,358.08	1,451.64	1,220.65	825.25	636.20
Short Term Loans and Advances	-	-	-	-	-	-	-
Other Current Assets	80.00	75.00	70.64	63.21	93.22	6.32	6.53
Total Current Assets	3,020.15	2,534.36	1,746.94	1,765.02	1,640.62	1,220.20	1,208.68
Sundry Creditors	400.00	347.00	386.83	454.12	496.18	478.22	445.26
Other Current Liabilities	93.50	90.00	144.55	125.05	54.67	13.59	14.94
Total Current Liabilities	493.50	437.00	531.38	579.17	550.84	491.82	460.20
Working Capital Gap	2,526.65	2,097.36	1,215.56	1,185.85	1,089.78	728.38	748.49
Source of Working Capital							
Proceeds from IPO	-	570.46	-	-	-	-	-
Short Term Borrowings	650.00	675.00	703.09	706.74	683.13	451.71	452.13
Internal Accrual	1,876.65	851.90	512.47	479.11	406.65	276.67	296.35
Total	2,526.65	2,097.36	1,215.56	1,185.85	1,089.78	728.38	748.49

Justification for Increase in working capital requirement:

With the implementation of the proposed expansion of its manufacturing unit by adding new plant and machinery as outlined in the IPO, the company will be better positioned to optimize costs, deliver superior quality products that meet customer expectations, maintain tighter control over delivery schedules, reduce dependence on external manufacturers, and enhance both project timelines and profitability. Additionally, the IPO funds will strengthen the company’s ability to meet existing demand, procure larger inventories through advance payments to suppliers, and secure additional discounts, thereby boosting profitability. These developments will enable the company to handle higher volumes of both domestic and export orders, with increased demand anticipated due to enhanced quality controls.

Assumption on working capital requirement:

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

Particulars	31-03-2027	31-03-2026	31-03-2025	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Sundry Debtors Holding period (In Days)	29	29	22	16	31	42	51
Inventory Holding Period (In Days)	100	100	102	103	120	90	57
Sundry Creditor Holding Period (In Days)	20	20	32	35	53	55	42

Justification for Holding Period:

Particulars	Details
Sundry Debtors	The sundry debtor holding periods depends on lots of factor like prevailing market condition, customers demand, trust to capture market etc. Sometimes, we have to also offer extra credit period to boost the topline and retained the clients or to get new clients. In Fiscal 2022, 2023 and 2024 the average Sundry Debtor holding period was ~31 to 51 days. Going forward, we are estimating to maintain the Debtor holding period at levels of 29 days from FY 2025-26 onwards as per the affordability to increase the top line as well to retain present & future customers as per the demand and market practice to create a market for them with an added credit facility to customers.
Inventories	The inventory mainly consists of Raw Materials, Work in progress, finished goods etc. Being the nature of our business, we required material in large quantity to stores. Inventory levels are maintained by our Company depending upon the demand. In Fiscal 2022, 2023 and 2024 our average Inventory holding period was ~57 to 120. Going forward, we are estimating to maintain the Inventory holding period at levels of 100 days from FY 2025-26 onwards as per the prevailing market condition and estimated topline growth in future. By carrying inventory of our components, we will be able to acquire and service more customers which will have a positive impact on our topline and bottom line.
Sundry Creditors	The Creditors holding periods depends upon the demand and prevailing market condition. In Fiscal 2022, 2023 and 2024 our average Sundry Creditor holding period was ~42-55 days. Going forward, we are estimating to maintain the Creditors holding period at levels of 20 days from FY 2025-26 as per the demand, our market practice and due to better expected cash flow and more bargaining power from our suppliers.
Cash and Cash Equivalents	The Key items under this head are Cash-in-hand and Bank Balance in current account. The increase in amount of Cash and Cash Equivalent is considered on account of increase in operations and turnover, and such amounts will be required to meet the day-to-day expenses and to take advantage of situations of price fluctuations, etc.
Short Term Loans and Advances and Other Current Assets	The key items under this head are advance to suppliers/employees etc and balance with government authorities etc. Going forward, we are expecting to more advance payment to our suppliers for reservations and getting better margin from them and accordingly its expected to be increased in near future.
Other Current Liabilities and Short-Term Provisions	Other current liabilities include advance from customers, provisions, statutory dues, expenses payable, etc. However, going forward, we do not foresee any major change and expected to get proportionally increased due to increase in operations and turnover

C. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the amount being raised by our Company through this issue or ₹ 1,000.00 lakhs which is less, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., ₹ 110.00 Lakhs, which is 8.16% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) Strategic initiatives, partnerships, joint ventures and acquisitions;
- (ii) Brand building and strengthening of promotional, marketing activities and advisory;
- (iii) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions and
- (iv) Meeting operating expenses, repayment of the borrowings, investment in the Companies, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies and contingencies which our company in the ordinary course of business may not foresee or any other purposes as approved by the Board, subject to compliance with the necessary regulatory provisions and provisions of Companies Act.

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

D. Issue Related Expense:

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees, statutory expenses etc. The break-up of the same is as follows:

Activity	Estimated Expenses (Rs. In Lakhs)	% of Total Issue Expenses	% of the Total Issue Size
Lead Manager Fees (including Underwriting commission)	41.96	28.10%	3.11%
Registrar to the issue, Legal Advisor, Auditors, Market Maker, Sponsor Bank and Bankers to the Issue, Bidding charges, Printing and distribution of Issue Stationary	16.50	11.05%	1.22%
Regulators Including Stock Exchanges	10.00	6.70%	0.74%
Advertising, Selling, Marketing Expenses and Advisory	80.87	54.15%	6.00%
Total	149.33	100.00%	11.08%

Note:

- **ASBA Bankers:** The SCSBs will be entitled to selling commission of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.
- The SCSBs would be entitled to processing fees of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.
- **SYNDICATE ASBA:** Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of ₹10/- (plus GST) per valid application form wherein the shares has been allotted for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Individual Bidders and Non-Institutional Bidders.
- **Sponsor banks for UPI Mechanism** as registered with SEBI would be entitled to a processing fee of ₹ [●]/- (plus GST) (or mutually decided and agreed) per valid application form wherein the shares has been allotted, using the UPI mechanism for processing. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable laws.
- 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.
- Any expenses incurred towards IPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.
- 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 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

- 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/LM, 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.

Appraisal by Appraising Fund:

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

Shortfall of Funds

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

Bridge Financing Facilities

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

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of proceeds for the objects of the issue.

Monitoring Utilization of Funds

As the Issue size is less than Rs. 5,000.00 Lakhs, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

However, in an issue where the issuer is not required to appoint a monitoring agency under this regulation, the issuer 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 half-yearly financial results, till the issue proceeds are fully utilized.

Further, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. Further, Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this draft prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or Senior Management or companies promoted by the Promoters, except as may be required in the usual course of business and for the objects as stated above.

Further, 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 half-yearly 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, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Further, pursuant to Regulation 281A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 our Promoters or shareholders in control of an issuer will be required to provide an exit opportunity to dissenting shareholders as provided for in the Companies Act, 2013 in case of change in objects or variation in the terms of contract related to objects referred to in the offer document as per the conditions and in the manner provided. Provided that the exit offer shall not apply where there are neither any identifiable promoters nor any shareholders in control of the issuer.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company’s Key Managerial Personnel or Senior Management, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel or Senior Management, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Issue Price of ₹72/- per Equity Share has been determined by our Company, in consultation with the Lead Manager and justified by our Company, on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is ₹10/- and Issue Price is ₹72/- which is 7.2 times of the face value. Investors should also refer “**Our Business**”, “**Risk Factors**” and “**Financial Statements as Restated**” beginning on page no. 109, 22 and 165 respectively, of this draft prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS:

Some of the qualitative factors, which form the basis for computing the price, are –

- Experienced promoters having deep knowledge to scale up the business
- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, “**Our Business**”, beginning on page no. 109 of the Draft Red Herring Prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company’s Restated Financial Statements for the nine-months period ended December 31, 2024 and for the financial year ended on 31st March 2024, 31st March 2023 and 31st March 2022 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled “**Financial Statements as Restated**” beginning on page no 165 of this draft prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:

Earnings Per Share as per the Company’s Restated Financial Information

Particulars	Basic & Diluted EPS (Rs.)		Weight
	With Retrospective Effect of Bonus#	As per Restated (Book Value)	
Year ended March 31, 2022	0.94	1.56	1
Year ended March 31, 2023	1.05	1.74	2
Year ended March 31, 2024	3.87	6.45	3
Weighted Average	2.44	4.07	
For nine months period ended on December 31, 2024 (Not annualized)	4.18	4.18	

a. **Basic & Diluted EPS:** EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) ‘Earnings per Share’ issued by ICAI.

b. **Weighted average:** Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]

Company has allotted 16,00,000 Equity Shares of the face value of Rs. 10/- each as Bonus Share on 24/09/2024 in the ratio of 2:3 i.e. Two Equity Shares for every Three equity share. Number of shares for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 have been adjusted for issue of bonus shares with retrospective effect to calculate EPS.

(For further details, please refer chapter “**Capital Structure**” and “**Financial statement as Restated**” beginning from page no. 57 and 165 respectively of this draft prospectus.)

2. Price to Earning (P/E) Ratio in relation to the Issue Price of ₹72/- per equity share of face value of ₹ 10/- each

Particulars	P/E Ratio	
	With Retrospective Effect of Bonus#	As per Restated (Book Value)
P/E ratio based on the Basic & Diluted EPS as on March 31, 2024	18.61	11.17
P/E ratio based on the Weighted Average EPS	29.51	17.69
P/E ratio based on the Basic & Diluted EPS for the nine months period ended December 31, 2024 (Not annualized)	17.23	17.23

Notes: The P/E Ratio of our company has been computed by dividing Issue Price with EPS

Particulars	P/E Ratio
Highest	15.58
Lowest	4.17
Average	9.87

3. Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information

Particulars	RONW in %	Weight
Year ended March 31, 2022	17.03%	1
Year ended March 31, 2023	16.33%	2
Year ended March 31, 2024	38.06%	3
Weighted Average	27.31%	
For the nine months period ended on December 31, 2024 (Not annualized)	29.61%	

Weighted average: Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. $[(Return\ on\ Net\ Worth \times Weight)\ for\ each\ year] / [Total\ of\ weights]$

Note: Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. Net Assets Value:

Particulars	With Retrospective Effect of Bonus#	As per Restated (Book Value)
Net Asset Value per Equity Share as of March 31, 2024	10.16	16.94
For the nine months period ended on December 31, 2024 (Not annualized)	14.11	14.11
Net Asset Value per Equity Share after the Issue	32.57	
Issue Price per equity share	72.00	

Note: Net Asset Value per equity share represents "total assets less total liability (excluding deferred tax) as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.

5. Comparison with other listed companies/Industry peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only.

Name of Company	CMP (in ₹)**	Face Value (in ₹)	EPS Basic	NAV per Equity Share	P/E Ratio	RONW (%)	Turnover (₹ in Lakhs)
Peer Group#							
Sprayking Limited	7.59	10.00	1.82	26.31	4.17	10.63%	3,113.80
Poojawestern Metaliks Limited	26.79	10.00	1.72	12.85	15.58	13.39%	6,129.12
Issuer Company							
Krupalu Metals Limited^	72.00	10.00	3.87	10.16	18.61	38.06%	3,710.91

#Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison.

^ Based on full completed financial year ended on March 31, 2024 on Restated basis.

**Source for Peer Companies: Annual Reports and stock exchange data (figures as on March 31, 2024)*

***CMP as on 14/04/2025 for Peer Group and IPO price for Issuer Company.*

6. Key Operational and Financial Performance Indicators:

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 15, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by M/s. K M Chauhan & Associates, Chartered Accountants, by their certificate dated April 15, 2025.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBITDA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company

a. Financial KPIs of our Company:

<i>₹ in lakhs except percentage and ratios</i>				
Particulars	31-12-2024*	31-03-2024	31-03-2023	31-03-2022
Total Income	3,897.76	3,711.86	3,357.94	4,049.05
Growth (%)	5.01	10.54	(17.07)	78.34
Revenue from Operation	3,887.34	3,710.91	3,357.55	4,048.80
EBITDA (Operating Profit)	287.08	257.34	107.59	98.08
EBITDA Margin (%)	7.38%	6.93%	3.20%	2.42%
PAT	167.15	154.72	41.85	37.53
Growth (%)	8.03%	269.75%	11.48%	78.57%
PAT Margin (%)	4.30%	4.17%	1.25%	0.93%
EPS (Basic & Diluted) - (As per end of Restated period)	4.18	6.45	1.74	1.56
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	4.18	3.87	1.05	0.94
Total Borrowings	841.82	956.77	744.42	806.86
Total Net Worth (TNW)	564.44	406.48	256.26	220.43
ROCE %	40.93%	36.28%	17.21%	14.93%
RONW (%)	29.61%	38.06%	16.33%	17.03%
Debt Equity Ratio (Total Borrowing/TNW)	1.49	2.35	2.90	3.66

** Data as on 31/12/2024 are for nine months only and not annualised, so it's not truly comparable.*

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page 109 and 212 respectively of Draft Prospectus. All such KPIs have been defined consistently and precisely in **“Definitions and Abbreviations”** on page 2 of Draft Prospectus.

b. Comparison of KPIs with listed Industry Peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only.

₹ in lakhs except percentage and ratios

Particulars	Sprayking Limited		
	31-03-2024	31-03-2023	31-03-2022
Total Income	3,144.07	1,933.25	1,599.52
Growth (%)	62.63	20.86	(21.99)
Revenue from Operation	3,113.80	1,932.77	1,598.98
EBITDA (Operating Profit)	433.81	264.09	48.87
EBITDA Margin (%)	13.93%	13.66%	3.06%
PAT	295.67	180.55	34.68
Growth (%)	63.76%	420.62%	-44.10%
PAT Margin (%)	9.40%	9.34%	2.17%
EPS (Basic & Diluted)	1.82	4.24	0.93
Total Borrowings	674.69	129.82	-
Total Net Worth (TNW)	2,780.85	2,485.19	910.73
ROCE %	12%	10%	5%
RONW (%)	10.63%	7.27%	3.81%
Debt Equity Ratio (Total Borrowing/TNW)	0.25	0.05	-

₹ in lakhs except percentage and ratios

Particulars	Poojawestern Metaliks Limited *		
	31-03-2024	31-03-2023	31-03-2022
Total Income	6,207.34	3,176.55	2,105.41
Growth (%)	95.41	50.88	36.74
Revenue from Operation	6,129.12	3,117.90	2,081.65
EBITDA (Operating Profit)	491.77	369.51	214.49
EBITDA Margin (%)	8.02%	11.85%	10.30%
PAT	174.50	106.36	77.14
Growth (%)	64.07%	37.88%	216.80%
PAT Margin (%)	2.81%	3.35%	3.66%
EPS (Basic & Diluted)	1.72	1.05	0.76
Total Borrowings	1,924.62	1,417.81	1,259.84
Total Net Worth (TNW)	1,302.78	1,229.70	1,121.34
ROCE (%)	29%	21%	14%
RONW (%)	13.39%	8.65%	6.88%
Debt Equity Ratio (Total Borrowing/TNW)	1.48	1.15	1.12

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.

Explanation for the Key Performance Indicators

1. Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;
2. Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.
3. Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;
4. EBITDA (operating profit) means Earnings from operation before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;
5. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
6. PAT represents total profit after tax for the year / period;

7. *PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.*
8. *PAT Margin is calculated as PAT divided by revenue from operation;*
9. *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;*
10. *Total Borrowings are calculated as total of current and non-current borrowings;*
11. *“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, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;*
12. *“RONW” is calculated Profit after Tax for the period / Net Worth;*
13. *“ROCE” is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed;*
14. *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;*

Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of our Company:

KPI	Explanation
Total Income	Total income is used by the management to track revenue from operations and other income.
Total Income Growth (%)	Total Income growth provides information regarding the growth of the Total Income for the respective period
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business
EBITDA (Operating Profit)	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
PAT	Profit After Tax (PAT) for the year / period provides information regarding the overall profitability of the business
PAT Growth (%)	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business
EPS (Basic & Diluted) (%)	EPS provide information on per share profitability of our Company which helps us in taking key corporate finance decisions
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
Net Worth	Net worth is used to track the book value and overall value of shareholders' equity
RONW	RONW provides how efficiently our Company generates earnings for the equity shareholders of the Company.
ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

7. Weighted Average Cost of Acquisition:

(a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

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

Other than mentioned below, there have been no secondary sale/ acquisitions of Equity Shares, where the Promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Allotment/ Transfer	No. of Equity Shares	Face Value (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of acquisition (Allotment/ Acquired/ transfer)	Nature of Consideration	Percentage of Pre-Issue Equity Share Capital (%)
15-01-2024	3,20,000	10.00	5.625	Transfer	Cash	13.33%
Weighted Average Cost of Acquisition (WACA) per Equity Share						5.625

(c) Weighted Average Cost of Acquisition and Offer Price

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Offer Price (i.e. ₹72/-)
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above^	-	-
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above^^	5.625	12.8 times

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 7(a) above, in last 18 months from the date of this Draft Prospectus.

8. The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue Price of ₹72/- per Equity Share is 7.2 times of the face value.
9. The Issue Price of ₹72/- is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled **“Risk Factors”**, and chapters titled **“Our Business”** and **“Financial Statements as Restated”** beginning on page no.22 , 109 and 165, respectively of this Draft Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Krupalu Metals Limited
(Formerly known as Krupalu Metals Private Limited)
(hereinafter referred to as the "Issuer Company")
 Plot No. 4345, GIDC Phase-III, Dared Udhyanagar,
 Jamnagar - 361009, Gujarat, India.

Dear Sir/Madam,

Sub: Statement of possible Special tax benefit ('the Statement') available to M/s Krupalu Metals Limited (erstwhile known as M/s Krupalu Metals Private Limited) and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

Ref: Proposed Initial Public Offering ("IPO") of Equity Shares by M/s Krupalu Metals Limited ("The Issuer" or "The Company")

We refer to the proposed initial public offering of equity shares (the "**Offer**") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-2027 relevant to the financial year 2025-26 for inclusion in the Draft Prospectus/ Prospectus ("**Offer Document**") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

We do not express any opinion or provide any assurance as to whether:

- the Company or its Shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met; or
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the offer document for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume Reliance on responsibility to update the views consequent to such changes. The statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company as required under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Prospectus/Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

We also authorise you to deliver a copy of this certificate to SEBI, ROC and the Stock Exchanges or any other regulatory authorities as required by law.

Thanking You,
Yours faithfully,
For K M Chauhan & Associates
Chartered Accountants
Firm's Registration No: 125924W

Sd/-

CA Bhavdip P Poriya
Partner
Membership No. 154536
Place: Rajkot
Date: 15/04/2025
UDIN: 25154536BMLFBE3672

Annexure to the statement of Possible Tax Benefits

A. DIRECT TAXATION

Outlined below are the possible Special tax benefits available to the Company **Krupalu Metals Limited** (*Formerly known as M/s. Krupalu Metals Private Limited*) and its shareholders under the Income Tax Act, 1961 (“**The Act**”) presently forced in India.

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.

1. Special Tax Benefits available to the Company under the Act:

Section 115BAB of the Act, as inserted vide the Taxation Laws (Amendment) Act, 2019, provides that domestic company has to opt for a corporate tax rate of 15% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. As company opts for section 115BAB, provisions of Minimum Alternate Tax (‘MAT’) would not be applicable and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company may claim such beneficial tax rate in future years’ subject to giving away any other income-tax benefits under the Act (other than the deduction available under section 80JJAA and 80M of the Act) and fulfilling the then prevailing provisions under the Act.

Subject to the fulfilment of prescribed conditions, the Company is entitled to claim deduction under section 80JJAA of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business, for three assessment years including the assessment year relevant in which such employment is provided. Further, where the Company wishes to claim such possible tax benefit, it shall obtain necessary certification from Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.

Section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 (‘the Amendment Act, 2019’) w.e.f. April 1, 2020 (Assessment Year 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess).

Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (‘MAT’) on their ‘book profit’ under section 115JB of the Act. However, such a company will no longer be eligible to avail certain specified exemptions / incentives under the Act and will also need to comply with certain other conditions specified in section 115BAA of the Act.

If a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it was entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has represented to us that it has opted for section 115BAA.

2. Special Tax Benefits available to the shareholders of the Company:

The Shareholders of the Company are not entitled to any special tax benefits under the Act; However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act.

- i) **Dividend Income:** Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further in case the shareholder is a domestic company, deduction under Section 80M of the Income tax act would be available on fulfilling certain conditions.
- ii) **Tax on Long-Term Capital Gain:** As per Section 112A of the Income Tax Act, Long-Term Capital Gains arising from transfer of equity shares, shall be taxed as mentioned below of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 in a financial year.
 - (a) On long-term capital gains at the rate of 10% (Ten per cent) for any transfer which takes place before the 23rd day of July, 2024; and
 - (b) On long-term capital gains, at the rate of 12.50% (Twelve and one-half per cent) for any transfer which takes place on or after the 23rd day of July, 2024.
- iii) **Tax on Long-Term Capital Gain:** As per Section 111A of the Income Tax Act, Short-Term Capital Gains arising from transfer of equity shares, shall be taxed as mentioned below-
 - (a) At the rate of 15% (Fifteen per cent) for any transfer which takes place before the 23rd day of July, 2024; and
 - (b) At the rate of 20% (Twenty per cent) for any transfer which takes place on or after the 23rd day of July, 2024.
- iv) **Double Taxation Avoidance Agreement benefit:** In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and fulfilment of other conditions to avail the treaty benefit.

B. INDIRECT TAXATION

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications (“**GST law**”), the Customs Act, 1962, Customs Tariff Act, 1975 (“**Customs law**”) and Foreign Trade Policy 2015-2020 (“**FTP**”) (collectively referred as “**Indirect Tax**”).

1. Special tax benefits available to the Company:

1. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20)

i. Remission of duties and taxes on Exported Products (RoDTEP)

Remission of duties and taxes on Exported Products (RoDTEP) scheme has replaced Merchandise Export from India Scheme (MEIS). Under the scheme, rebate of duty and taxes which is not refunded under any other Scheme will be given in the form of duty credit/electronic scrip. The scheme was notified from 1 January 2022 with the intention to boost exports. The rate of duty of remission for the products under RoDTEP scheme has been notified by the Government of India and it ranges from 0.5 percent to 4 percent.

ii. Export Promotion Capital Goods (EPCG)

The objective of the Export Promotion Capital Goods (EPCG) Scheme is to facilitate import of capital goods for producing quality goods and services and enhance manufacturing competitiveness. EPCG Scheme allows import of capital goods that are used in pre-production, production and post-production without the payment of customs duty. The benefit under the scheme is subject to an export value equivalent to 6 times of duty saved on the importation of such capital goods within 6 years from the date of issuance of the authorization. EPCG license holder is exempted from payment of whole of Basic Customs Duty, Additional Customs Duty and Special Additional Duty In lieu of Value Added Tax/local taxes (non-GST goods), Integrated Goods and Services Tax and Compensation Cess, wherever applicable, subject to certain conditions.

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

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated supplies.

There are two mechanisms for claiming refund of accumulated ITC against export. Either person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

There are no special tax benefits available to the Company under GST law.

2. Special tax benefits available to the shareholders of the Company

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

Notes:

- a) 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.
- b) The above statement of Direct/Indirect Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- c) This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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 issue.
- d) This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
- e) The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

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 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.

Thanking You,

Yours faithfully,

For K M Chauhan & Associates

Chartered Accountants

Firm's Registration No: 125924W

Sd/-

CA Bhavdip P Poriya

Partner

Membership No. 154536

Place: Rajkot

Date: 15/04/2025

UDIN: 25154536BMLFBE3672

SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is obtained or extracted from “www.ibef.org” and also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

GLOBAL ECONOMY OVERVIEW

Executive Summary

Global growth is expected to hold steady at 2.7 percent in 2025-26. However, the global economy appears to be settling at a low growth rate that will be insufficient to foster sustained economic development—with the possibility of further headwinds from heightened policy uncertainty and adverse trade policy shifts, geopolitical tensions, persistent inflation, and climate-related natural disasters. Against this backdrop, emerging market and developing economies (EMDEs)—which fuel 60 percent of global growth—are set to enter the second quarter of the twenty-first century with per capita incomes on a trajectory that implies substantially slower catch-up toward advanced-economy living standards than they previously experienced. Without course corrections, most low-income countries are unlikely to graduate to middle-income status by the middle of the century. Policy action at both global and national levels is needed to foster a more favourable external environment, enhance macroeconomic stability, reduce structural constraints, address the effects of climate change, and thus accelerate long-term growth and development.

Global Outlook

Global growth is stabilizing as inflation returns closer to targets and monetary easing supports activity in both advanced economies and emerging market and developing economies (EMDEs). This should give rise to a broad-based, moderate global expansion over 2025-26, at 2.7 percent per year, as trade and investment firm. However, growth prospects appear insufficient to offset the damage done to the global economy by several years of successive negative shocks, with particularly detrimental outcomes in the most vulnerable countries.

From a longer-term perspective, catch-up toward advanced economy income levels has steadily weakened across EMDEs over the first quarter of the twenty-first century. Heightened policy uncertainty and adverse trade policy shifts represent key downside risks to the outlook. Other risks include escalating conflicts and geopolitical tensions, higher inflation, more extreme weather events related to climate change, and weaker growth in major economies. On the upside, faster progress on disinflation and stronger demand in key economies could result in greater-than-expected global activity.

The subdued growth outlook and multiple headwinds underscore the need for decisive policy action. Global policy efforts are required to safeguard trade, address debt vulnerabilities, and combat climate change. National policy makers need to resolutely pursue price stability, as well as boost tax revenues and rationalize expenditures in order to achieve fiscal sustainability and finance needed investments. Moreover, to raise longer-term growth and put development goals on track, interventions that mitigate the impact of conflicts, lift human capital, bolster labor force inclusion, and confront food insecurity will be critical.

Regional Prospects

Against a backdrop of heightened trade restrictive measures and subdued global growth, EMDE regions face varying growth prospects this year. Growth is projected to moderate in East Asia and Pacific, amid weak domestic demand in China, as well as in Europe and Central Asia due to decelerations in some large economies following strong growth last year. In contrast, a pickup is anticipated in Latin America and the Caribbean, the Middle East and North Africa, South Asia, and Sub-Saharan Africa, partly underpinned by robust domestic demand. In 2026, growth is expected to strengthen in most regions.

The year 2025 will mark the end of the first quarter of the twenty-first century—a good time to review the performance of emerging and developing economies since 2000 and assess their prospects. This edition of the *Global Economic Prospects* report features two analytical chapters that offer a quarter-century report card. One chapter provides insights into the prospects and challenges of middle-income emerging and developing economies; the other covers the performance of the poorest countries.

From Tailwinds to Headwinds: Emerging and Developing Economies in the Twenty-First Century.

The first quarter of the twenty-first century has been transformative for EMDEs. These economies now account for about 45 percent of global GDP, up from 25 percent in 2000, a trend driven by robust collective growth in the three largest EMDEs—China, India, and Brazil (the EM3). Collectively, EMDEs have contributed about 60 percent of annual global growth since 2000, on average, double the share during the 1990s. Their ascendance was powered by swift global trade and financial integration, especially during the first decade of the century. Interdependence among these economies has also increased markedly. Today, nearly half of goods exports from EMDEs go to other EMDEs, compared to one-quarter in 2000. As cross-border linkages have strengthened, business cycles among EMDEs and between EMDEs and advanced economies have become more synchronized, and a distinct EMDE business cycle has emerged. Cross-border business cycle spillovers from the EM3 to other EMDEs are sizable, at about half of the magnitude of spillovers from the largest advanced economies (the United States, the euro area, and Japan).

Yet EMDEs confront a host of headwinds at the turn of the second quarter of the century. Progress implementing structural reforms in many of these economies has stalled. Globally, protectionist measures and geopolitical fragmentation have risen sharply. High debt burdens, demographic shifts, and the rising costs of climate change weigh on economic prospects. A successful policy approach to accelerate growth and development should focus on boosting investment and productivity, navigating a difficult external environment, and enhancing macroeconomic stability.

Falling Graduation Prospects: Low-Income Countries in the Twenty-First Century

Rapid growth underpinned by domestic reforms and a benign global environment allowed many low-income countries (LICs) to attain middle-income status in the first decade of the twenty-first century. Since then, the rate at which LICs are graduating to middle-income status has slowed markedly. The prospects for today's LICs appear much more challenging. In recent years, per capita growth has been anemic amid heightened levels of conflict and fragility and adverse global developments. Across a wide array of development metrics, today's LICs are behind where LICs that since turned middle-income stood in 2000. They are also more susceptible to domestic shocks, including those related to climate change.

Many LICs that graduated in the past underwent growth accelerations—extended periods of robust economic expansion, during which output became far more trade- and investment-intensive. These accelerations were generally preceded by reforms that tended to increase market orientation and channeled resources into rapid investment growth. To kick-start stronger growth, today's LICs can harness large resource endowments to, among other things, supply the green transition, and find advantage in youthful and growing populations, untapped tourism potential, and regional trade integration. However, harnessing these factors and improving productivity hinges on engineering increased investment in human and physical capital, closing gender gaps, addressing fiscal risks, and improving governance. For LICs in fragile and conflict-affected situations, attaining greater peace and stability is paramount. LICs will also need international support to mobilize additional resources and foster institutions that can drive durable reforms. Throughout, policy makers should be guided by deep knowledge of country circumstances—there is no one-size-fits-all recipe for growth and graduation to middle-income status in LICs.

INDIAN ECONOMY

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the covid-19 pandemic shock. Nominal GDP for Q2 F25 is estimated at Rs. 76.60 lakh crore (US\$ 886.16 billion) with growth rate of 8.0%, compared to Rs. 70.90 lakh crore (us\$ 820.22 billion) for q2 fy24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of fy24. During the period April-December 2024, India's exports stood at Rs. 27.56 lakh crore (us\$ 318.96 billion), with engineering goods (27.32%), petroleum products (14.59%) and electronic goods (8.19%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIS (high-frequency indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

MANUFACTURING SECTOR IN INDIA

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.

India's manufacturing sector reached a 16-year high in March, with the HSBC Manufacturing Purchasing Managers' Index (PMI) rising to 59.1, driven by strong increases in output, new orders, and job creation across various goods sectors.

India has the capacity to export goods worth US\$ 1 trillion by 2030 and is on the road to becoming a major global manufacturing hub.

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.

FDI in India's manufacturing sector has reached 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 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's mobile phone manufacturing industry anticipates creating 150,000 to 250,000 direct and indirect jobs within the next 12-16 months, driven by government incentives, and increased global demand. Major players like Apple and its contract manufacturers, along with Dixon Technologies, are expanding their workforce to meet growing production needs.

MARKET SIZE:

Manufacturing exports have registered their highest ever annual exports of US\$ 447.46 billion with 6.03% growth during FY23 surpassing the previous year (FY22) record exports of US\$ 422 billion. By 2030, Indian middle class is expected to have the second-largest share in global consumption at 17%.

India's gross value added (GVA) at current prices was estimated at US\$ 770.08 billion as per the quarterly estimates of the first quarter of FY24.

India's e-commerce exports are projected to grow from US\$ 1 billion to US\$ 400 billion annually by 2030, aiding in achieving US\$ 2 trillion in total exports.

India's smartphone exports surged by 42% in FY24, reaching 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.

As per the survey conducted by Reserve Bank of India, capacity utilisation in India's manufacturing sector stood at 76.8% in the third quarter of FY24, indicating a significant recovery in the sector.

India's GDP surged by 8.4% in the October-December quarter, surpassing expectations.

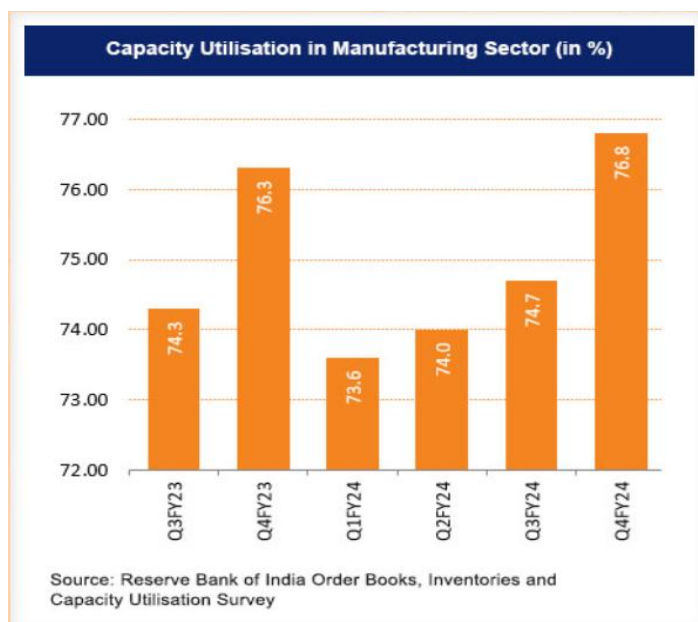
GDP growth was driven by robust performances in the manufacturing and construction sectors, with the manufacturing sector expanding by 11.6% annually and the construction sector growing by 9.5%.

India's overall exports during the April-June period of 2024-25 are estimated to be US\$ 109.11 billion, reflecting a positive growth of 7% over the April-June period of 2023-24.

The manufacturing sector of India has the potential to reach US\$ 1 trillion by 2025-26.

India has potential to become a global manufacturing hub and by 2030, it can add more than US\$ 500 billion annually to the global economy. As per the economic survey reports, estimated employment in manufacturing sector in India was 5.7 crore in 2017-18, 6.12 crore in 2018-19 which was further increased to 6.24 crore in 2019-20. India's display panel market is estimated to grow from ~US\$ 7 billion in 2021 to US\$ 15 billion in 2025.

The manufacturing GVA at current prices was estimated at US\$ 110.48 billion in the first quarter of FY24.



INVESTMENT:

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

- 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.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India received a total foreign direct investment (FDI) inflow of US\$ 48.03 billion in FY23.
- Between April 2000-March 2024:
 - The automobile sector received FDI inflows of US\$ 36.26 billion.
 - The chemical manufacturing sector (excluding fertilisers) received FDI inflows worth US\$ 22.14 billion.
 - The drug and pharmaceutical manufacturing sector received FDI inflows worth US\$ 22.52 billion.
 - The Food Processing Industries received FDI inflows worth US\$ 12.58 billion.
- India's manufacturing sector activity continued to expand in November 2023, with the S&P Global Purchasing Managers' Index (PMI) reaching 56.
- During the financial year 2022-23, around 1.39 crore net members were added by EPFO with an increase of 13.22% compared to the previous financial year 2021-22 wherein EPFO had added approximately 1.22 crore net members.
- Mobile phone exports from India nearly doubled to reach US\$ 5.5 billion, by August in FY24, with the government anticipating mobile phone exports worth Rs. 1 trillion (US\$ 12 billion) this year.
- In February 2024, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 56.9.
- In FY23, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 55.6.
- For the month of January 2024, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 153.0. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of January 2024 stand at 144.1, 150.1 and 197.1, respectively.
- The Index of Industrial Production (IIP) from April-January 2024 stood at 143.4.
- The combined index of eight core industries stood at 150.3 for April-November 2023 against 139.4 for April-November 2022.
- The cumulative index of eight core industries increased by 8.6% during April-October 2023-24 over the corresponding period of the previous year.
- India's manufacturing sector, driven by pharmaceuticals, motor vehicles, and cement, demonstrated resilience despite weak global demand in July-August 2023. PMI remained robust, reflecting domestic economic strength. Capacity utilization in manufacturing trended upwards, signalling positive investment prospects. RBI MPC maintained policy repo rate to control inflation.
- India aims for US\$ 100 billion annual foreign direct investment (FDI) in the coming years, according to Union Minister of Information and Broadcasting Mr. Ashwini Vaishnaw, as part of the government's strategy focused on infrastructure investment, social upliftment, manufacturing growth, and simplification of business processes, amidst projections of consistent 6-8% economic growth over the next decade.
- At the aggregate level, the capacity utilization (CU) in the manufacturing sector increased to 74.0% in Q2:2023-24 from 73.6% in the previous quarter.
- In FY23, the export of the top 6 major commodities (Engineering goods, Petroleum products, Gems and Jewellery, Organic and Inorganic chemicals, and Drugs and Pharmaceuticals) stood at US\$ 295.21 billion.
- In FY24, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 59.1.

- India's manufacturing industry witnessed its fastest expansion in 16 years in March, with the HSBC final India Manufacturing Purchasing Managers' Index (PMI) soaring to 59.1, the highest since February 2008. This surge was fuelled by increased demand, resulting in notable improvements in new orders, output, input stocks, and job creation, as reported by S&P Global.
- In May 2024, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 57.5.
- India's overall exports during the April-February period of 2023-24 are estimated to be US\$ 709.81 billion, reflecting a marginal positive growth of 0.83% over the April-February period of 2022-23. In February 2024 alone, exports stood at US\$ 73.55 billion, showing a growth of 14.20% compared to the same month in the previous year.
- The Employees' Provident Fund Organization (EPFO) added 8.41 lakh people in December 2023.
- The latest payroll data shows a significant increase in female workforce participation. Out of 8.41 lakh new members, around 2.09 lakh are female, the highest in three months. This marks a 7.57% increase from November 2023. Additionally, the net female member addition stood at approximately 2.90 lakh, up by about 3.54% from the previous month.
- Amazon Inc's cloud computing division, Amazon Web Services, became the latest company to invest in India. The company has planned to invest US\$13 billion (over Rs 1 lakh crore) in India by 2030 to build its cloud infrastructure and create thousands of jobs.
- For the month of April 2024, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 147.7. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of January 2024 stand at 130.8, 144.2, and 212.0, respectively.
- On February 29, 2024, India approved the construction of three semiconductor plants with investments exceeding \$15 billion. These plants aim to establish India as a major chip hub, with Tata Electronics, Tata Semiconductor Assembly and Test Pvt Ltd, and CG Power spearheading the projects in Gujarat and Assam. This initiative aligns with India's goal to bolster its semiconductor ecosystem and create numerous advanced technology jobs.
- In October 2021, information technology major Zoho, announced that it will invest Rs. 50–100 crore (US\$ 6.7-13.4 million) and form a new company, that will focus on research and development (R&D) in the manufacturing sector.
- India's GDP surged in the January-March quarter, growing 7.8%, exceeding the 6.7% forecast. Manufacturing rebounded by 9.9%, contrasting with last year's contraction. GDP for the fiscal year hit 8.2%. IMF projects India as the world's fourth-largest economy by 2025.
- India's gross value added (GVA) at current prices was estimated at US\$ 506.35 billion as per the quarterly estimates of the fourth quarter of FY24.
- In August 2021, Wistron Corp. collaborated with India's Optiemus Electronics to manufacture products such as laptops and smartphones, giving a major boost to the 'Make in India' initiative and electronics manufacturing in the country.
- In April 2021, Samsung started manufacturing mobile display panels at its Noida plant and plans to ramp up manufacturing IT display panels soon.
 - Samsung Display Noida, which has invested Rs. 4,825 crore (US\$ 650.42 million) to move its mobile and IT display manufacturing plant from China to Uttar Pradesh, has received special incentives from the state government.
- In April 2021, Bharti Enterprises Ltd., and Dixon Technologies (India) Ltd., formed a joint venture to take advantage of the government's PLI scheme for the manufacturing of telecom and networking products.

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 Interim Union Budget 2024-2025:
 - In the interim budget 2024, the allocation for the Production Linked Incentive (PLI) Scheme for various sectors saw a substantial increase, with notable examples including a 360% rise to Rs 6,903 crore (US\$ 830 million) for the Semiconductors and Display Manufacturing Ecosystem and a 623% surge to Rs 3,500 crore (US\$ 421 million) for the Automobile sector.
 - In the interim budget 2024, there was commendable fiscal responsibility demonstrated alongside significant investments in infrastructure, including emphasis on affordable housing, clean energy, and technological advancement. Additionally, the budget allocated funds for the creation of a Rs 1-lakh crore (US\$ 12 billion) innovation fund for sunrise domains, providing a substantial boost for the startup industry. Moreover, there was a notable focus on promoting the shift to electric vehicles (EV) through the expansion

of EV charging networks, thereby offering opportunities for small vendors in manufacturing and maintenance.

- In the Interim Union Budget 2024-25, the Ministry of Defence has been allocated Rs. 621,541 crore (US\$ 74.78 billion), marking a significant increase of approximately 4.72% from the previous allocation of Rs. 593,538 crore (US\$ 71.41 billion).
- 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.
- In the Union Budget 2023-24:
 - Startups incorporated within a time-period and meeting other conditions can deduct up to 100% of their profits; the end of this period has been extended from March 31, 2023, to March 31, 2024. In addition, the period within which losses of startups may be carried forward has been extended from seven to ten years.
 - As per the Union Budget 2023 – 24, the income tax rate for new co-operative societies engaged in manufacturing activities has been lowered from 22% to 15% (plus 10% surcharge).
 - The upper limit on turnover for MSMEs to be eligible for presumptive taxation has been raised from Rs. 2 crore (US\$ 2,43,044) to Rs. 3 crore (US\$ 3,64,528). The upper limit on gross receipts for professionals eligible for presumptive taxation has been raised from Rs. 50 lakh (US\$ 60,754) to Rs. 75 lakh (US\$ 91,132).
 - Expenditure on fertilizer subsidy is estimated at Rs. 1,75,100 crore (US\$ 21.2 billion) in 2023-24. This is a decrease of Rs. 50,120 crore (US\$ 6.09 billion) (22.3%) from the revised estimate of 2022-23. Fertilizer subsidy for 2022-23 was increased substantially in response to a sharp increase in international prices of raw materials used in the manufacturing of fertilizers.
 - The Centre will facilitate one crore farmers to adopt natural farming. For this, 10,000 Bio-Input Resource Centres will be set-up, creating a national-level distributed micro-fertilizer and pesticide manufacturing network.
 - To avoid cascading of taxes on blended compressed natural gas, excise duty on GST-paid compressed biogas contained in it has been exempted from excise duty. Customs duty exemption has been extended to import of capital goods and machinery required for manufacture of lithium-ion cells for batteries used in electric vehicles.
 - To further deepen domestic value addition in manufacture of mobile phones, the finance minister announced relief in customs duty on import of certain parts and inputs like camera lens. The concessional duty on lithium-ion cells for batteries will continue for another year. Basic customs duty on parts of open cells of TV panels has been reduced to 2.5%. The Budget also proposes changes in the basic customs duty to rectify inversion of duty structure and encourage manufacturing of electrical kitchen chimneys.
 - Basic customs duty on seeds used in the manufacture of Lab Grown Diamonds has also been reduced.
- Ministry of Defence has set a target of achieving a turnover of US\$ 25 million in aerospace and defence Manufacturing by 2025, which includes US\$ 5 billion exports. Till October 2022, a total of 595 Industrial Licences have been issued to 366 companies operating in Defence Sector.
- A new category of capital procurement 'Buy {Indian-IDD (Indigenously Designed, Developed and Manufactured)}' has been introduced in Defence Procurement Procedure (DPP)-2016.
- By 2030, the Indian government expects the electronics manufacturing sector to be worth 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.
- Moreover, the government's endeavours such as Modified Special Incentive Scheme (M-SIPS), Electronics Manufacturing Clusters, Electronics Development Fund and National Policy on Electronics 2019 (NPE 2019) have been a huge success.
- The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECES) has been notified with an aim to strengthen the value chain for the manufacturing of electronic products in India.

- In the Union Budget 2022-23:
 - Ministry of Defence was allocated Rs. 525,166 crore (US\$ 67.66 billion)
 - The government allocated Rs. 2,403 crore (US\$ 315 million) for Promotion of Electronics and IT Hardware Manufacturing.
- The PLI for semiconductor manufacturing is set at Rs. 760 billion (US\$ 9.71 billion), with the goal of making India one of the world's major producers of this crucial component.
- The government approved a PLI scheme for 16 plants for key starting materials (KSMs)/drug intermediates and active pharmaceutical ingredients (APIs). The establishment of these 16 plants would result in a total investment of Rs. 348.70 crore (US\$ 47.01 million) and generation of ~3,042 jobs. The commercial development of these plants is expected to begin by April 2023.
- In September 2022, the National Logistics Policy was launched by Prime Minister Mr. Narendra Modi which ensures quick last mile delivery, ends transport-related challenges.
- In November 2021, the Experts' Advisory Committee (EAC) of the Department for Promotion of Industry and Internal Trade approved Rs. 3 crore (US\$ 403,293.54) for the Atal Incubation Centre (AIC), Pondicherry Engineering College Foundation (PECF), under the Start-up India Seed Fund scheme.
- In September 2021, Prime Minister Mr. Narendra Modi approved the production-linked incentive (PLI) scheme in the textiles sector—for man-made fibre (MMF) apparel, MMF fabrics and 10 segments/products of technical textiles—at an estimated outlay of Rs. 10,683 crore (US\$ 1.45 billion).
- India outlined a plan in August 2021 to reach its goal of US\$ 1 trillion in manufactured goods exports.
- In July 2021, the government launched six technology innovation platforms to develop technologies and thereby, boost the manufacturing sector in India to compete globally.
- To propagate Make in India, in July 2021, the Defence Ministry issued a tender of Rs. 50,000 crore (US\$ 6.7 billion) for building six conventional submarines under Project-75 India.
- In May 2021, the government approved a PLI scheme worth Rs. 18,000 crore (US\$ 2.47 billion) for production of advanced chemical cell (ACC) batteries; this is expected to attract investments worth Rs. 45,000 crore (US\$ 6.18 billion) in the country, and further boost capacity in core component technology and make India a clean energy global hub.
- In India, the market for grain-oriented electrical steel sheet manufacturing is witnessing high demand from power transformer producers, due to the rising demand for electric power and increasing adoption of renewable energy in the country.
- The Mega Investment Textiles Parks (MITRA) scheme to build world-class infrastructure will enable global industry champions to be created, benefiting from economies of scale and agglomeration. Seven Textile Parks will be established over three years.
- The government proposed to make significant investments in the construction of modern fishing harbours and fish landing centres, covering five major fishing harbours in Kochi, Chennai, Visakhapatnam, Paradip, and Petuaghat, along with a multipurpose Seaweed Park in Tamil Nadu. These initiatives are expected to improve exports from the textiles and marine sectors.
- The 'Operation Green' scheme of the Ministry of the Food Processing Industry, which was limited to onions, potatoes, and tomatoes, has been expanded to 22 perishable products to encourage exports from the agricultural sector. This will facilitate infrastructure projects for horticulture products.

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 US\$ 1 trillion by 2025. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of 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.

The corridors would further assist in integrating, monitoring, and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.



ENGINEERING INDUSTRY IN INDIA

INTRODUCTION

India's Capital Goods manufacturing industry serves as a strong base for its engagement across sectors such as Engineering, Construction, Infrastructure and Consumer goods, amongst others.

The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sector and represents 63% of the overall foreign collaborations. Demand for engineering sector services is being driven by capacity expansion in industries like infrastructure, electricity, mining, oil and gas, refinery, steel, automobiles, and consumer durables. India has a competitive advantage in terms of manufacturing costs, market knowledge, technology, and innovation in various engineering sub-sectors. India's engineering sector has witnessed remarkable growth over the last few years, driven by increased investment in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of huge strategic importance to India's economy.

The development of the engineering sector of the economy is also significantly aided by the policies and initiatives of the Indian government. The engineering industry has been de-licensed and allows 100% foreign direct investment (FDI). Additionally, it has grown to be the biggest contributor to the nation's overall merchandise exports.

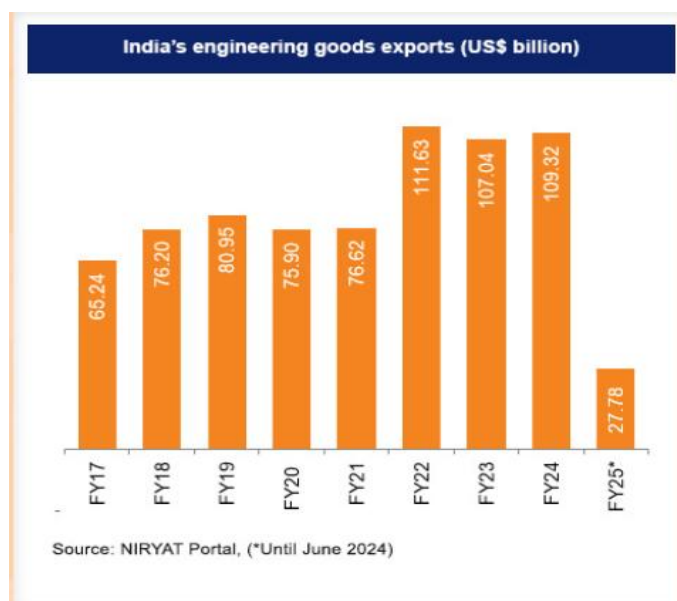
India became a permanent member of the Washington Accord (WA) in June 2014. It is now part of an exclusive group of 17 countries that are permanent signatories of the WA, an elite international agreement on engineering studies and the mobility of engineers.

MARKET SIZE:

The Capital Goods sector contributes to 12% of India's manufacturing output and 1.8% of GDP. Market valuation of the capital goods industry was US\$ 43.2 billion in FY22.

Imports of Electrical Machinery in India increased to US\$ 12.30 billion in FY24. The Indian electrical equipment industry comprises of two broad segments, Generation equipment (boilers, turbines, generators) and Transmission & Distribution (T&D) and allied equipment like transformers, cables, transmission lines, etc. The sector contributes about 8% to the manufacturing sector in terms of value, and 1.5% to overall GDP. Incentives for capacity addition in power generation will further increase the demand for electrical machinery.

The quick estimates of Index of Industrial Production (IIP) for FY24 came at 156.2, improving from 146.7 in FY23.



The electrical equipment market share in India is expected to increase from US\$ 52.98 billion in 2022 to US\$ 125 billion by 2027, implying a robust CAGR of 11.68%. The domestic electrical equipment market is expected to grow at an annual rate of 12% to reach US\$ 72 billion by 2025. In FY23, India's heavy electrical equipment production stood at Rs. 2,44,300 crore (US\$ 29.38 billion). The electrical machinery segment grew nearly 13% with shipments jumping to US\$ 10.19 billion in the April-December 2023 from US\$ 9.06 billion in the year-ago period. The Indian textile machinery industry was expected to touch the US\$ 6 billion mark by 2022. India's textile machinery exports declined by 5.09% to US\$ 1003.55 million in 2023 compared to the previous year.

The market size of the Plastic machinery sector stood at US\$ 0.5 billion.

Indian Process Plant and Machinery (PPM) industry has estimated capacity of US\$ 6.00 Billion per annum

Earthmoving equipment sales grew by 23% YoY in second quarter of FY 2024, as the total equipment numbers sold increased to 22,334.

Foundry industry has a turnover of approx. US\$ 20 billion with exports of approx. US\$ 3.54 billion.

There are 750–800 domestic Medical Devices manufacturers in India, with an average investment of US\$ 2.3–2.7 million and an average turnover of US\$ 6.2-6.9 million.

The Indian industrial fasteners market was valued at US\$ 9,064 million in 2022 and is projected to reach US\$ 17,868 million by 2030, registering a CAGR of 7.9% during the forecast period (2023-2030).

India steam boiler systems market size is expected to reach nearly US\$ 22.56 billion by 2027 with the CAGR of 4.63% during the forecast period.

The India generator sets market is expected to grow at a CAGR of more than 5% over the period of 2020-2025.

The India power transformer market is expected to rise at a CAGR of more than 3% during the forecast period of 2020-25.

India switchgear market size was estimated at US\$ 9.75 million in 2022 and is expected to grow at CAGR of 7.12% reaching a value of US\$ 18.23 million by 2029.

India's automotive industry is worth more than US\$ 222 billion, contributes 8% of the country's total export, accounts for 7.1% of India's GDP and is set to become the 3rd largest in the world by 2030.

Indian auto components industry, which accounts for 2.3% of India's GDP currently, is set to become the 3rd largest globally by 2025. According to the Automotive Component Manufacturers Association of India, the auto-components industry of India is expected to grow by 10-15% in FY24, which would be driven by both domestic and export market demand.

The Indian agricultural equipment market has reached a value US\$ 10.25 billion in 2023 and is anticipated to grow at a CAGR of 5.24% through 2029.

The Indian machine tool market size reached US\$ 1.5 billion in 2023 and is expected to reach US\$ 3.2 billion by 2032, exhibiting a growth rate (CAGR) of 8.2% during 2024-32.

The Indian automated material handling (AMH) market was valued at US\$ 1,353.8 million in 2020 and is expected to go up to US\$ 2,739.34 million by 2026 at a CAGR of 12.7%.

In FY23, India's heavy electrical equipment production stood at Rs. 2,44,300 crore (US\$ 29.38 billion).

The boiler market in India is expected to grow from Rs. 5,859 crore (US\$ 704.6 million) in FY19 to Rs. 8,831 crore (US\$ 1.1 billion) in FY30 with an expected CAGR of 3.8%.

In FY24, exports of engineering goods stood at US\$ 109.32 billion, reflecting a marginal growth of 2.1% of YoY growth. In April 2024, exports of engineering goods reached at US\$ 8.67 billion.

In FY24, exports of engineering goods stood at US\$ 109.32 billion, reflecting a marginal growth of 2.1% of YoY growth. India exports engineering goods mostly to the US and Europe.

INVESTMENTS:

- FDI inflow for miscellaneous mechanical and engineering industries stood at US\$ 4.50 billion between April 2000-March 2024.
- Engineering accounts for about 25% of India's total global exports in the goods sector and is one of the largest foreign exchange earners.
- In FY23, the exports of engineering goods from India have been estimated to stand at US\$ 107.04 billion.
- In FY24, exports of engineering goods stood at US\$ 109.32 billion, reflecting a marginal growth of 2.1% of YoY growth. In April 2024, exports of engineering goods reached at US\$ 8.67 billion.
- India's engineering goods are exported to key markets such as the US, Europe, and UAE
- The value of shipments to the US, the top market for India's engineering goods, stood at US\$ 17.63 billion in FY24.
- Export of engineering goods is expected to reach US\$ 200 billion by 2030.

The engineering industry in Maharashtra reported exports worth US\$ 22.99 billion in FY24 contributing around 21.0% of India's engineering exports.

- In October 2023, the Automotive Research Association of India (ARAI) signed an agreement with IIT Guwahati to set up a common engineering facility centre titled 'Digital Twin Centre for Emerging Automotive Systems' in a hub and spoke model.
- In July 2023, Bharat Heavy Electricals Limited (BHEL) signed a Technical Assistance and License Agreement with General Electric Technology GmbH Switzerland for Gas Turbines.
- Creation of a significant number of special economic zones (SEZs) across the country has been approved.
- The development of Delhi Mumbai Industrial Corridor (DMIC) across seven states will further bolster the engineering sector.

- Reliance Defence and Engineering Ltd has signed an agreement with the US Navy for undertaking service, maintenance, and repair of Seventh Fleet of US Navy at the Reliance Shipyard at Pipavav in Gujarat.
- American plane maker Boeing Corporation has launched the Boeing India Engineering & Technology Centre in Bengaluru.
- In November 2022, L&T Infotech and Mindtree merged to make India's 5th-largest IT company, LTIMindtree, that will help businesses proactively take on and shape the future by harnessing the full power of digital technologies.
- In January 2023, Bharat Heavy Electricals Ltd (BHEL) bagged the order for renovation and modernization of 200 MW Unit-3 and 210 MW Unit-5 steam turbines at Ukai thermal power station in Gujarat.
- In January 2023, L&T Technology Services Limited announced to acquire the Smart World & Communication (SWC) Business of L&T, to combine synergies and take offerings in Next-Gen Communications, Sustainable Spaces and Cybersecurity to the global market.

In the recent past, there have been many major investments and developments in the Indian engineering and design sector:

- The Indian construction equipment (CE) industry, which aspires to become the world's second-largest by 2030, turned in its best-ever performance with 26% year-on-year growth in FY23 as sales crossed the one lakh unit mark driving on road construction and railway demand.
- The IMARC Group expects the machine tools market to reach US\$ 2.5 billion by 2028, exhibiting a growth rate (CAGR) of 9.4% during 2023-28.
- The Indian government announced a reduction in customs duty on textile machinery, spares, and accessories. The changes include bringing shuttleless looms under the category of zero rate of duty.
- India's telecom equipment exports reached US\$ 7.28 billion in 2023-24 (until September 2023).
- In April 2024, PV sales grew 16% MoM to 3.35 lakh units, as against 2.89 lakh units.
- The total EV sales reached 1.67 million in 2024, up from 1.18 million in 2023.
- Export of the total number of automobiles stood at 4.5 million in FY24.
- The exports of passenger vehicles increased from 6.6 million units in FY23 to 6.7 million units in FY24.
- In February 2023, Reliance Industries Limited (RIL) and its vehicle partner Ashok Leyland unveiled India's first Hydrogen Internal Combustion Engine (H2-ICE) technology solution for heavy-duty trucks at the India Energy Week in Bengaluru.
- State-run PSUs Nuclear Power Corporation of India Ltd (NPCIL) and Bharat Heavy Electricals Ltd (BHEL) have signed a memorandum of understanding (MoU) in April 2023 to jointly pursue business opportunities in the area of Nuclear Power Plants based on Pressurized Heavy Water Reactor (PHWR) technology.
- The Ministry of Heavy Industries, in March 2023, sanctioned Rs. 800 crore (US\$ 97.3 million) under FAME India Scheme Phase-II to three PSU oil marketing companies (OMC) for setting up 7,432 public fast charging EV stations across the country.
- In October 2022, exports of engineering goods from India stood at US\$ 7.4 billion.
- In October 2022, the total production of passenger vehicles*, three wheelers, two wheelers, and quadricycles was 2,191,090 units.
- In FY21, production of boilers stood at Rs. 6,728.36 crore (US\$ 842.35 million).
- Exports of auto components stood at Rs. 1.41 lakh crore (US\$ 19 billion) in FY22.
- With 100% FDI allowed through the automatic route, major international players such as Cummins, GE, ABB, and Alfa Laval have entered the Indian engineering sector due to growth opportunities.
- In February 2022, Microsoft India, and Larsen & Toubro (L&T) signed a Memorandum of Understanding (MoU) to build a regulated sector cloud product. The two businesses will collaborate with a select group of significant customers in regulated industries to design architectures and roadmaps to help them achieve their digital transformation goals and transition traditional datacentres to hybrid cloud architecture.
- In September 2021, Bharat Fritz Werner India, a leading machine tool manufacturer in the subcontinent, announced that it is entering the metal additive manufacturing area.
- In September 2021, Larsen & Toubro (L&T) announced that it will participate in the Expo 2020, Dubai to be held from October 5, 2021, to March 31, 2022, as part of the Indian pavilion. L&T plans to demonstrate its capabilities in hydrocarbon engineering, and businesses such as water-effluent treatment, power transmission and distribution.
- In August 2021, Bharat Heavy Electricals secured its largest-ever order worth Rs. 10,800 crore (US\$ 1.45 billion) from the Nuclear Power Corporation of India Limited (NPCIL) for the EPC of a turbine island for 6 units of 700 MW.
- The Auto Component Manufacturers Association (ACMA) expects auto component revenue to increase by 20-30% in the next fiscal year due to demand from OEMs and increase in export. The association expects the Indian auto component export to grow up to US\$ 30 billion over the next five years.
- In May 2021, TVS Motor Company announced that it sold one lakh units of its 'NTORQ 125' scooter in the international market.

- In April 2021, Tata Power, in collaboration with Hitachi ABB Power Grids and Cargill, commissioned India's largest natural ester-filled 110/33/22 kV, 125 MVA power transformer in the Mumbai Transmission network at the Bandra-Kurla Complex receiving station.
- In March 2021, Hitachi ABB Power Grids Ltd. bagged an order worth Rs. 160 crore (US\$ 21.66 million) to supply transformers to the Indian Railways.
- In January 2021, Tesla, the electric car maker, set up a R&D centre in Bengaluru and registered its subsidiary as Tesla India Motors and Energy Private Limited.

GOVERNMENT INITIATIVES:

The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. The sector has been de-licensed and enjoys 100% FDI. With the aim to boost the manufacturing sector, the government has relaxed the excise duties on factory gate tax, capital goods, consumer durables and vehicles.

- Under Union budget 2024-25, the defence sector was allocated a budget of Rs. 6.21 lakh crore (US\$ 74.62 billion).
- In Budget 2024-25, Government has committed an outlay of Rs. 11.11 lakh crore (US\$ 133.5 billion) this year towards infrastructure capital expenditure.
- MHI is implementing the Scheme for 'Enhancement of Competitiveness in the Indian Capital Goods Sector Phase 2' in order to facilitate adoption of Industry 4.0 and to promote investments in manufacturing sector, indigenization of technologies and creation / augmentation of common service infrastructure / Testing facilities. Rs. 250 crores have been allocated under this Scheme for Financial Year 2023-24.
- The Ministry of Heavy Industries (MHI) launched two Production Linked Incentive (PLI) Schemes, namely PLI Scheme for Automobile and Auto Component Industry, and PLI Scheme for National Programme on Advanced Chemistry Cell (ACC) Battery Storage. The PLI Scheme for the automobile and auto components industry has been launched with a total budgetary outlay of Rs. 25,938 crore (US\$ 3.17 billion) for a period of five years (FY23 to FY27).
- To increase the employability of engineering graduates in the country, AICTE (All India council of technical education) leadership is taking a lot of efforts and recommends model curriculum for engineering programs like AI, IoT, Robotics, Block chain, Machine learning, Data Science and Cyber security.
- In 2021, the government is pursuing strategic sale in 22 PSU firms of which 17 are ongoing transactions including BPCL, Shipping Corporation of India, Concor and BEML.
- In October 2022, NSIC Signs MoU with Phillips Machine Tools India Pvt. Ltd. for Skill Development Training in Additive Technologies which is the future of manufacturing.
- In June 2022: Ministry of Heavy Industries (MHI) and Ministry of Skill Development and Entrepreneurship (MSDE) sign MoU to facilitate training in engineering trades to boost capital goods sector. In May 2022, MHI signs an MoU with National Research Development Corporation to facilitate various activities for smooth implementation of the Scheme for Enhancement of Competitiveness in the Indian Capital Goods Sector.
- In budget 2023-24, Ministry of Railways received its highest-ever allocation of Rs. 2.55 lakh crore (US\$ 30.6 billion), approximately ten times the allocation in 2013-14.
- In budget 2024-25, Ministry of Road Transport and Highways received an allocation of about Rs. 2.78 lakh crore (US\$ 33.4 billion).
- The government launched the National Infrastructure Pipeline (NIP) with a forward-looking approach and with a projected infrastructure investment of around Rs. 111 lakh crore (US\$ 1.3 trillion), during FY20-25 to provide high quality infrastructure across the country. The NIP currently has 9637 projects with a total cost of more than US\$ 2 trillion under different stages of implementation. Increase in the construction of National Highways (NHs)/roads over time, with 10,331 km of roads constructed in FY23 as compared to 6,061 km in FY16.
- India's national highway network grew by nearly 49% from 97,830 km in 2014-15 to 146,145 km at the end of January 2024. The pace increased from 12.1 km a day in 2014-15 to 28.3 km per day in FY23.
- Total budgetary support for investment in the sector has been increasing rapidly in the last four years and stood at around Rs. 1.4 lakh crore (US\$ 16.8 billion) during FY23 (as of 31 October 2022).
- In line with the vision of monetization of public sector assets, National Highways Authority of India (NHAI) launched its InvIT in FY22. NHAI InvIT has raised more than Rs. 26,125 crore (US\$ 3.1 billion) from high quality foreign and Indian institutional investors (up to January 2024).
- In Budget 2023, customs duty exemption is being provided to import of specified capital goods and machinery required for manufacture of lithium-ion cells for batteries used in electric vehicles and mobile handsets.
- The electrical machinery industry has been de-licensed, along with 100% FDI allowed in this sector. This has facilitated the entry of major global players into the electrical machinery industry in India.
- In Interim Budget 2024-25, Government has committed an outlay of Rs. 11.11 lakh crore (US\$ 133.6 billion) during 2024-25 towards infrastructure capital expenditure compared to Rs. 10 lakh crore (US\$ 120 billion) (BE) during 2023-24.

- Under Interim union budget 2023-24, the defence sector was allocated a budget of Rs. 6.21 lakh crore (US\$ 74.74 billion).
- In February 2022, the Prime Minister inaugurated Asia's largest bio-CNG plant set up under the Indore Smart City Project.
- In November 2022, Engineering Export Promotion Council of India (EEPC) stated that the government's decision to withdraw the 15% export duty imposed on iron ore and steel products would boost engineering goods exports from the country.
- The All-India Council for Technical Education (AICTE) has launched educational books for diploma and undergraduate engineering courses in Marathi language so that students can learn better in their native language.
- The AICTE has entered into collaborations with the MSME ministry, NHAI and DM offices in 150 districts to facilitate engineering internships for students.
- In the Union Budget 2022-23, the government has given a massive push to the infrastructure sector by allocating Rs. 199,107 crore (US\$ 26.52 billion) to enhance the transport infrastructure.
- Prime Minister Mr. Narendra Modi, on the country's 75th Independence Day, announced plans to invest Rs. 100 trillion (US\$ 1.35 trillion) in infrastructure to stimulate economic development and generate employment.
- In October 2021, the Department of Telecommunications (DoT) approved 31 proposals totalling an investment of US\$ 447 million over the next 4.5 years, as part of the PLI scheme for telecom and networking products manufactured in India.
- In October 2021, the Ministry of Textiles allowed pilot projects for application of geo-textiles in infrastructure projects.
- In September 2021, the government announced its PLI scheme of Rs. 10,683 crore (US\$ 1.4 billion) for textiles, specifically aimed at boosting production of man-made fibre (MMF) fabric, MMF apparel and technical textiles.
- In September 2021, the Indian government announced a PLI scheme for automobiles and auto components worth Rs. 25,938 crore (US\$ 3.49 billion). This scheme is expected to bring investments of Rs. 42,500 crore (US\$ 5.74 billion) by 2026.
- In August 2021, Prime Minister Mr. Narendra Modi launched the Voluntary Vehicle-Fleet Modernisation Program (VVMP), also known as the Vehicle Scrapping Policy. The policy will bring in investments worth Rs. 10,000 crore (US\$ 1.35 billion) to set up 450-500 Automated Testing Stations (ATS) and 60-70 Registered Vehicle Scrapping Facilities (RVSF) across the country. A single window clearance portal is being developed where applications for ATS and RVSF will be catered through a single portal within 60 days.
- The government is taking several steps to boost domestic defence manufacturing. In line with this, between FY17-22 (until June 2021), the Indian government signed 264 contracts for defence equipment procurement, with 159 contracts for armed forces equipment procurement.
- In April 2021, Under the Development cum Production Partner (DcPP) programme, Defence Research and Development Organisation (DRDO) allowed private sector firms to develop and produce missile systems, such as vertical launched surface and air missile system programmes, to promote the domestic defence industry.
- The Indian telecom equipment market is likely to increase owing to the government's Rs. 12,195 crore (US\$ 1.6 billion) PLI scheme approved for telecom gear manufacturing in February 2021.
- MHI is implementing the Scheme for 'Enhancement of Competitiveness in the Indian Capital Goods Sector Phase 2' in order to facilitate adoption of Industry 4.0 and to promote investments in manufacturing sector, indigenization of technologies and creation / augmentation of common service infrastructure / Testing facilities. Rs. 250 crores have been allocated under this Scheme for Financial Year 2023-24.
- The Ministry of Heavy Industries (MHI) launched two Production Linked Incentive (PLI) Schemes, namely PLI Scheme for Automobile and Auto Component Industry, and PLI Scheme for National Programme on Advanced Chemistry Cell (ACC) Battery Storage. The PLI Scheme for the automobile and auto components industry has been launched with a total budgetary outlay of Rs. 25,938 crore (US\$ 3.17 billion) for a period of five years (FY23 to FY27).
- To increase the employability of engineering graduates in the country, AICTE (All India council of technical education) leadership is taking a lot of efforts and recommends model curriculum for engineering programs like AI, IoT, Robotics, Block chain, Machine learning, Data Science and Cyber security.
- In 2021, the government is pursuing strategic sale in 22 PSU firms of which 17 are ongoing transactions including BPCL, Shipping Corporation of India, Concor and BEML.
- In October 2022, NSIC Signs MoU with Phillips Machine Tools India Pvt. Ltd. for Skill Development Training in Additive Technologies which is the future of manufacturing.
- In June 2022: Ministry of Heavy Industries (MHI) and Ministry of Skill Development and Entrepreneurship (MSDE) sign MoU to facilitate training in engineering trades to boost capital goods sector. In May 2022, MHI signs an MoU with National Research Development Corporation to facilitate various activities for smooth implementation of the Scheme for Enhancement of Competitiveness in the Indian Capital Goods Sector.
- In budget 2023-24, Ministry of Railways received its highest-ever allocation of Rs. 2.55 lakh crore (US\$ 30.6 billion), approximately ten times the allocation in 2013-14.

- In budget 2024-25, Ministry of Road Transport and Highways received an allocation of about Rs. 2.78 lakh crore (US\$ 33.4 billion).
- The government launched the National Infrastructure Pipeline (NIP) with a forward-looking approach and with a projected infrastructure investment of around Rs. 111 lakh crore (US\$ 1.3 trillion), during FY20-25 to provide high quality infrastructure across the country. The NIP currently has 9637 projects with a total cost of more than US\$ 2 trillion under different stages of implementation. Increase in the construction of National Highways (NHs)/roads over time, with 10,331 km of roads constructed in FY23 as compared to 6,061 km in FY16.
- India's national highway network grew by nearly 49% from 97,830 km in 2014-15 to 146,145 km at the end of January 2024. The pace increased from 12.1 km a day in 2014-15 to 28.3 km per day in FY23.
- Total budgetary support for investment in the sector has been increasing rapidly in the last four years and stood at around Rs. 1.4 lakh crore (US\$ 16.8 billion) during FY23 (as of 31 October 2022).
- In line with the vision of monetization of public sector assets, National Highways Authority of India (NHAI) launched its InvIT in FY22. NHAI InvIT has raised more than Rs. 26,125 crore (US\$ 3.1 billion) from high quality foreign and Indian institutional investors (up to January 2024).
- In Budget 2023, customs duty exemption is being provided to import of specified capital goods and machinery required for manufacture of lithium-ion cells for batteries used in electric vehicles and mobile handsets.
- The electrical machinery industry has been de-licensed, along with 100% FDI allowed in this sector. This has facilitated the entry of major global players into the electrical machinery industry in India.
- In Interim Budget 2024-25, Government has committed an outlay of Rs. 11.11 lakh crore (US\$ 133.6 billion) during 2024-25 towards infrastructure capital expenditure compared to Rs. 10 lakh crore (US\$ 120 billion) (BE) during 2023-24.
- In FY24, India's defence and aerospace sector achieved exports soaring to a record Rs. 21,083 crore (US\$ 2.53 billion). This represents a significant increase of 32.5% YoY.
- Under Interim union budget 2023-24, the defence sector was allocated a budget of Rs. 6.21 lakh crore (US\$ 74.74 billion).
- In February 2022, the Prime Minister inaugurated Asia's largest bio-CNG plant set up under the Indore Smart City Project.
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- The Indian telecom equipment market is likely to increase owing to the government's Rs. 12,195 crore (US\$ 1.6 billion) PLI scheme approved for telecom gear manufacturing in February 2021.

ROAD AHEAD:

The electrical equipment market share in India is expected to increase by US\$ 33.74 billion from 2021 to 2025, and the market's growth momentum will accelerate at a CAGR of 9%.

Investment in engineering R&D sector is expected to reach US\$ 63 billion by 2025.

Market size for the Indian Construction Equipment Market stood at US\$ 7.2 billion in FY23 and is forecasted to grow at a CAGR of 15% for next five years, as per the estimates of CII.

The construction equipment industry is expected to sell 165,097 units by 2028.

The machine tools market is expected to reach US\$ 2.5 billion by 2028, exhibiting a growth rate (CAGR) of 9.4% during 2023-28.

India's expected export of medical devices will reach ~ US\$ 10 billion by 2025.

India steam boiler systems market size is expected to reach nearly US\$ 22.56 billion by 2027 with the CAGR of 4.63% during the forecast period.

The India generator sets market is expected to grow at a CAGR of more than 5% over the period of 2020-25.

The India power transformer market is expected to rise at a CAGR of more than 3% during the forecast period of 2020-2025. Indian auto components industry, which accounts for 2.3% of India's GDP currently, is set to become the 3rd largest globally by 2025.

Export of engineering goods is expected to reach US\$ 200 billion by 2030.

India plans to spend US\$ 1.4 trillion on infrastructure between 2019-2023 which is predicted to boost the expansive growth of the sector.

The India diesel gensets (generator sets) market is expected to reach US\$ 2.78 billion by 2030 compared to US\$ 1.48 billion by 2022 at a CAGR of 8.20%.

India will become a major exporter of telecom equipment in the next two to three years and the government is working to achieve that goal.

The Ministry of Road Transport and Highways plans to construct around 13,814 km of national highway construction in FY 2024 and a network to two lakh km by 2025.

India's installed nuclear power capacity of 6,780 MW will increase to 22,480 MW by 2031 on progressive completion of projects under construction and accorded sanction.

The Indian automated material handling (AMH) market was valued at US\$ 1353.8 million in 2020 and is expected to go up to US\$ 2,739.34 million by 2026 at a CAGR of 12.7%.

Turnover of the capital goods industry was estimated at US\$ 92 billion in 2019 and is forecast to reach US\$ 115.17 billion by 2025. India's engineering R&D market will increase from US\$ 36 billion in FY19 to US\$ 63 billion by FY25. The export of engineering goods is expected to reach US\$ 200 billion by 2030.

India's earthmoving and construction equipment (ECE) industry has enjoyed strong growth over the last seven years due to rapid economic development, and it has become the third largest construction equipment market in the world. Construction Equipment sales grew by 26% YoY to 135,650 units in FY24. With development of infrastructure, demand for construction equipment and other machinery is expected to rise significantly.

The material handling equipment sector is expected to gain from robust demand from steel, power, mineral and other infrastructure industries, while demand for machine tools from the capital goods sector (especially automobile and textile industries) is projected to remain high.

The 'Make in India' initiative and the government's focus on ease of doing business is likely to present several opportunities in the engineering and capital goods sector in the upcoming years.



OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the section titled “Risk Factors”, beginning on page 22 of this Draft Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “Restated Financial Statements” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 22, 165 and 212 respectively of this Draft Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Prospectus, all references to “we”, “us”, “our” and “our Company” are to “Krupalu Metals Limited”. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Draft Prospectus.

OVERVIEW

Our Company was incorporated in the year 2009 as a Private Company under the name of “**M/s. Krupalu Engineering Services Private Limited**” founded by Mr. Jagdish Parsottambhai Katariya. Initially the Company was operating on a small scale and focused on civil engineering work for various industries according to their designs and specifications. In 2011, the company name was changed to “**M/s. Krupalu Metals Private Limited**”. Further, in the year 2024, our company gets converted into Public Limited Company under the name of “**M/s. Krupalu Metals Limited**”. For further details, please refer to “**Our History and Certain Corporate Matters**” beginning on page 138 of this Draft Prospectus.

Krupalu Metals Limited is engaged in the manufacturing of wide range of brass and copper products. The company specializes in producing brass and copper sheets and strips, metal components, and providing various job work services. These metal components include cutting components, inserts, pipe fittings, profiles, terminals, electrical components, bus bars, and many other customized products. In addition to its manufacturing capabilities, the company also trades raw materials, ensuring that it has access to a diverse range of metal products to meet the specific requirements of its customers across different industries.

The factory and registered office of our company is situated at Plot No. 4345, GIDC Phase-III, Dared Udhyognagar, Jamnagar, Gujarat, India, 361009. The premises, where the company's operations are based, are under a 99-year lease agreement between the Gujarat Industrial Development Corporation (GIDC) and Krupalu Metals Pvt Limited. This lease agreement is renewable with mutual consent between both parties, providing the company with long-term stability in terms of its manufacturing operations.

With over 13 years of experience in manufacturing and supplying metal sheets and components, our promoters bring deep industry knowledge and expertise to the company. Their understanding of market trends and demand has enabled the company to meet the needs of a wide array of industries. This industry insight, combined with the dedication of the company's skilled workforce, has allowed Krupalu Metals to expand significantly in its field. The company's growth is a direct result of the dynamic leadership and strategic vision of its promoters and directors, who continue to guide the company toward greater success.

Krupalu Metals is committed to maintaining the highest quality standards in its operations. As a testament to its commitment to quality, the company has earned ISO 9001:2015 certification for its Quality Management System (QMS). This certification recognizes the company's dedication to producing both ferrous and non-ferrous metals, raw materials, and components that consistently meet global quality standards, ensuring customer satisfaction and trust.

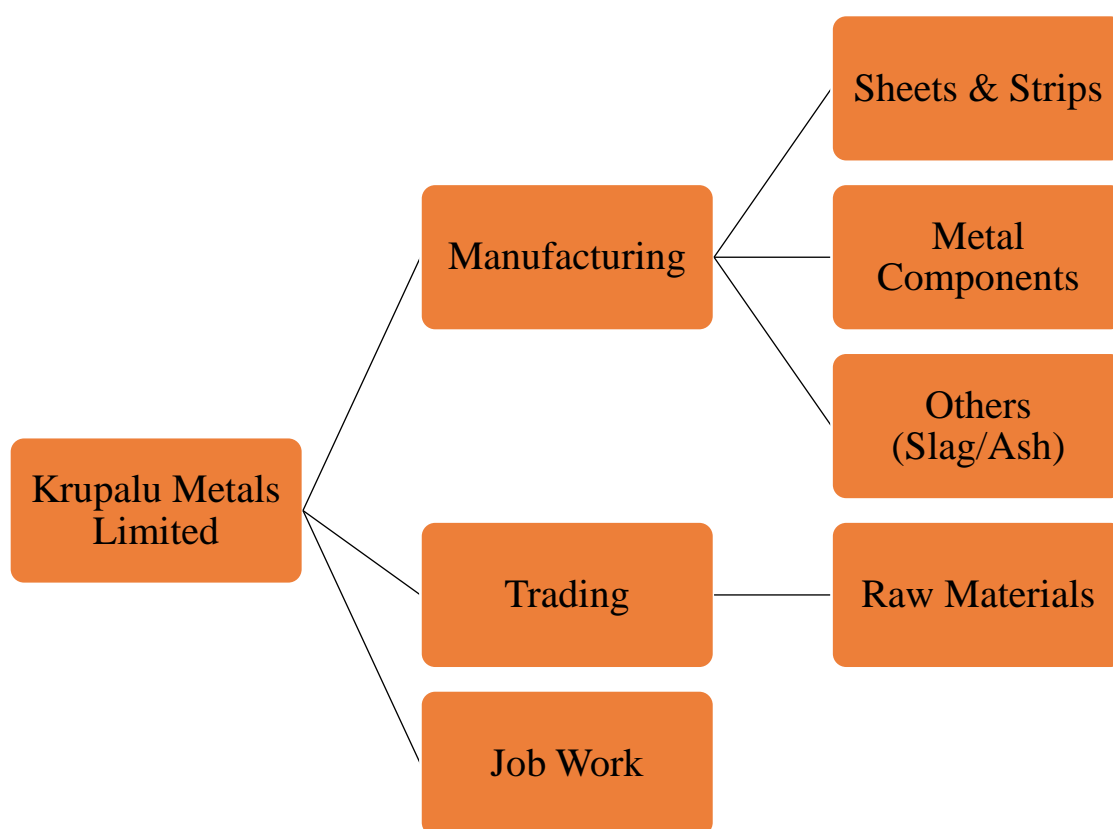
Due to increasing demand from its customers, our Company plans to broaden its product range by making a substantial investment of ₹581.05 lakhs in plant and machinery. This investment will allow the company to produce additional dimensions of brass and copper sheets at its existing manufacturing facility, thereby enhancing the production capacity for various metal components, including cutting components, inserts, pipe fittings, profiles, terminals, electrical components, bus bars, and a variety of other customized products.

FINANCIAL HIGHLIGHTS

₹ in lakhs except percentage and ratios

Particulars	31-12-2024*	31-03-2024	31-03-2023	31-03-2022
Total Income	3,897.76	3,711.86	3,357.94	4,049.05
Growth (%)	5.01	10.54	(17.07)	78.34
Revenue from Operation	3,887.34	3,710.91	3,357.55	4,048.80
EBITDA (Operating Profit)	287.08	257.34	107.59	98.08
EBITDA Margin (%)	7.38%	6.93%	3.20%	2.42%
PAT	167.15	154.72	41.85	37.53
Growth (%)	8.03%	269.75%	11.48%	78.57%
PAT Margin (%)	4.30%	4.17%	1.25%	0.93%
EPS (Basic & Diluted) - (As per end of Restated period)	4.18	6.45	1.74	1.56
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	4.18	3.87	1.05	0.94
Total Borrowings	841.82	956.77	744.42	806.86
Total Net Worth (TNW)	564.44	406.48	256.26	220.43
ROCE %	40.93%	36.28%	17.21%	14.93%
RONW (%)	29.61%	38.06%	16.33%	17.03%
Debt Equity Ratio (Total Borrowing/TNW)	1.49	2.35	2.90	3.66

* Data as on 31/12/2024 are for Nine months only and not annualised, so it's not truly comparable.

OUR PRODUCT RANGE:

A. MANUFACTURING

Our company engages in manufacturing of metal products, including brass sheets, copper sheets, metal components and by-products like slag and ash.

1. SHEETS:

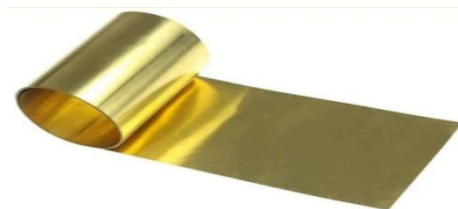
a. Brass Sheets & Strips:

Brass sheets are made from a durable alloy of copper and zinc, offering excellent corrosion resistance, high tensile strength and malleability. They are widely used in industries such as electrical, automotive and plumbing for manufacturing components, decorative finishes and precision parts.



b. Copper Sheets & Strips

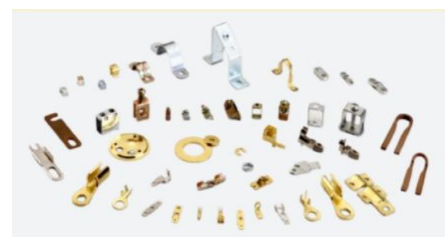
Copper sheets and strips are flat sheets & strips. Copper sheets and strips come in different thicknesses and sizes and can be made soft or hard based on the application. It is used extensively in electrical wiring, heating elements, electromagnets, semiconductors, heat sinks, microchips and welding electrodes.



2. METAL COMPONENTS:

b. Brass Sheet Cutting Components:

Brass Sheet Cutting Components are precision-engineered parts crafted from high-quality brass sheets, offering excellent durability, corrosion resistance, and versatility. Ideal for various industrial, commercial, and residential applications, these components ensure reliable performance. Customizable to specific requirements, they are designed to deliver precision, efficiency, and long-lasting functionality in diverse manufacturing processes.



c. Brass Insert

Brass inserts are precision-engineered components designed for secure and reliable fastening in various applications. Known for their excellent durability, corrosion resistance, and thermal conductivity, they are widely used in industries such as electronics, automotive, and construction.



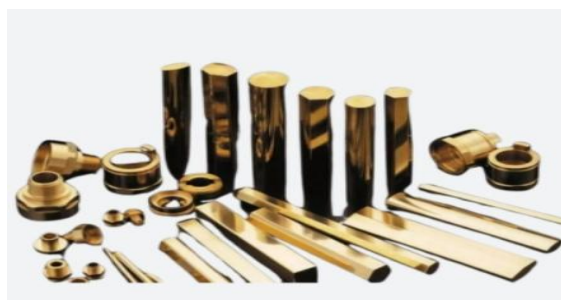
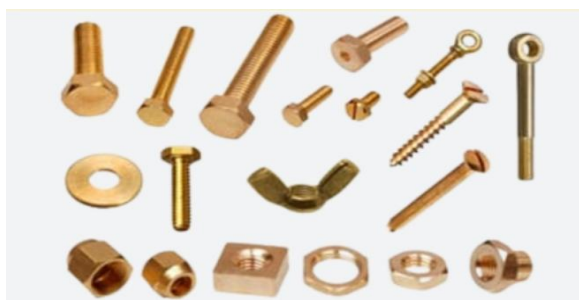
d. Brass Pipe Fittings

Brass pipe fittings are essential components used to connect, control, or terminate pipes in plumbing, gas, and industrial systems. Made from high-quality brass, these fittings offer excellent durability, corrosion resistance, and reliability. It is widely used in plumbing, industrial and commercial applications.



e. Brass Profile

Brass profiles are versatile, precision-engineered components used across various industries, including construction, automotive, and electrical. Manufactured from high-quality brass, they offer exceptional durability, corrosion resistance, and machinability. Commonly used in electrical, automotive, construction, and architectural projects, they can be customized to various shapes, sizes, and finishes.



f. Brass Terminals

Brass terminals are essential electrical components used to connect wires or cables securely to other electrical systems or devices. Made from high-quality brass, they offer excellent conductivity, corrosion resistance, and durability. These terminals are widely used in various applications, including automotive, industrial, and residential systems, ensuring reliable and long-lasting electrical connections.



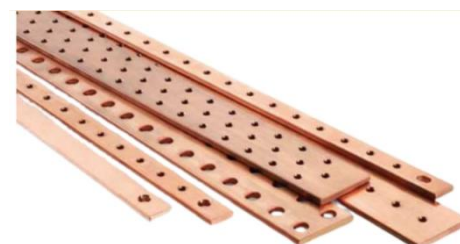
g. Brass Electrical Components

Brass electrical components are essential for ensuring reliable and efficient electrical connections. It is known for their excellent conductivity, durability, and corrosion resistance, these components are ideal for residential, commercial, and industrial applications. Precision-engineered and customizable, brass electrical components deliver superior performance, making them a trusted choice for high-quality, long-lasting electrical systems.



h. Copper Bus Bar

Copper bus bars are essential electrical components used for power distribution and transmission in electrical systems. It is generally known for their excellent conductivity, durability, and efficiency, they ensure reliable energy transfer with minimal power loss. Ideal for high-current applications, copper bus bars are widely used in switchgear, distribution boards, and industrial systems.



3. OTHERS (SLAG/ASH):

There are some residual products or byproducts left during the manufacturing process of the above products from various processes such as casting, melting, or refining. These leftover materials are in the form of ashes, which are further sold to fertilizer manufacturing companies.

B. TRADING OF RAW MATERIALS

Our Company also derives a portion of its revenue from the trading of raw materials that are essential in the production of metal sheets and components.

C. JOB WORK SERVICES

In addition to trading activities, our Company engages in job work services, whereby it manufactures metal sheets on behalf of third parties. These services are typically performed using the client's raw materials, and the finished goods are delivered according to specific requirements and technical specifications provided by the clients.

REVENUE BREAKUP:**Product-wise Revenue Details:**

₹ in lakhs

Particulars	December 31, 2024	% of total turnover	March 31, 2024	% of total turnover	March 31, 2023	% of total turnover	March 31, 2022	% of total turnover
(A) Manufacturing								
Sheets	2,224.60	57.23%	2,233.06	60.18%	2,557.19	76.16%	2,523.56	62.33%
Metal Components	957.92	24.64%	349.67	9.42%	145.79	4.34%	765.88	18.92%
Others (Slag/Ash)	-	-	1.11	0.03%	1.05	0.03%	-	-
(B) Trading								
Raw Materials	662.97	17.05%	1,049.66	28.29%	567.28	16.90%	672.02	16.60%
(C) Services								
Job Work	41.84	1.08%	77.42	2.09%	86.24	2.57%	87.34	2.16%
Total Turnover	3,887.34	100.00%	3,710.92	100.00%	3,357.55	100.00%	4,048.80	100.00%

State-wise Revenue Details:

₹ in lakhs

Particulars	December 31, 2024	% of total turnover	March 31, 2024	% of total turnover	March 31, 2023	% of total turnover	March 31, 2022	% of total turnover
Delhi	10.30	0.26%	11.20	0.30%	-	-	15.72	0.39%
Gujarat	3,325.57	85.55%	3,282.74	88.46%	3,193.55	95.12%	3,500.18	86.45%
Haryana	-	-	-	-	-	-	1.18	0.03%
Himachal Pradesh	7.54	0.19%	1.88	0.05%	3.48	0.10%	3.27	0.08%
Karnataka	3.37	0.09%	3.07	0.08%	4.21	0.13%	2.17	0.05%
Kerala	-	-	-	-	0.33	0.01%	1.94	0.05%
Maharashtra	293.79	7.56%	296.24	7.98%	88.88	2.65%	246.77	6.10%
Rajasthan	-	-	-	-	-	-	1.35	0.03%
Tamil Nadu	9.10	0.23%	7.87	0.21%	9.40	0.28%	16.59	0.41%
Telangana	59.06	1.52%	98.45	2.65%	57.70	1.72%	123.11	3.04%
West Bengal	-	-	8.13	0.22%	-	-	136.50	3.37%
Uttar Pradesh	178.62	4.60%	1.34	0.04%	-	-	-	-
Total Turnover	3,887.34	100.00%	3,710.92	100.00%	3,357.55	100.00%	4,048.80	100.00%

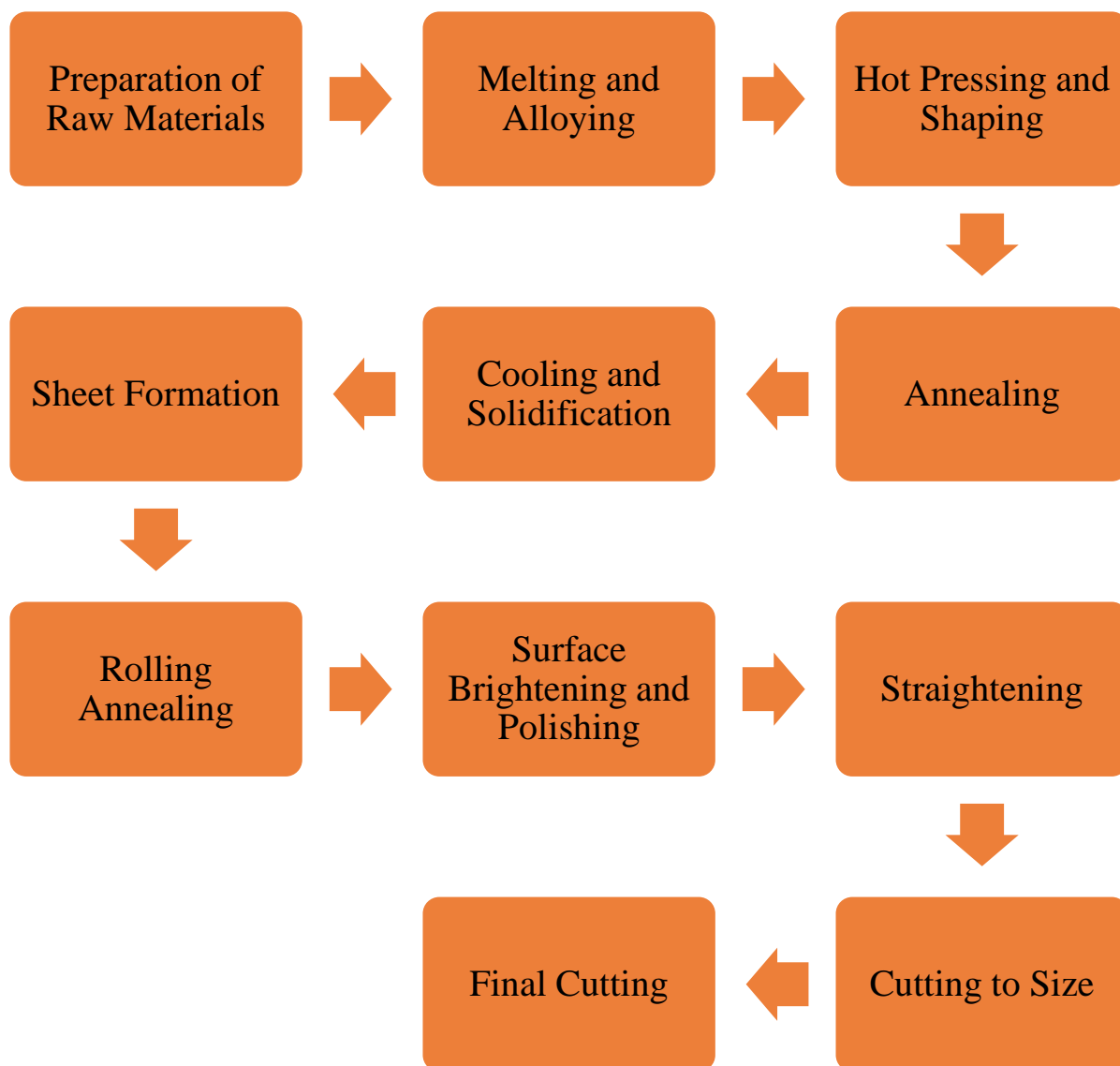
As certified by our statutory auditor having peer review certificate M/s. K M Chauhan & Associates, Chartered Accountant vide their examination report dated April 15, 2025.

MANUFACTURING FACILITY

Our manufacturing facility is located at Plot No. 4345, GIDC Phase-III, Dared Udhyognagar, Jamnagar, Gujarat, 361009, which is the same as the registered office of the company.

MANUFACTURING PROCESS OF BRASS AND COPPER SHEETS:

The production process for brass and copper sheets and strips is a detailed and multi-step operation that begins with raw materials such as brass scrap, copper scrap, and zinc scrap. These materials are processed through several machines and stages to transform them into high-quality sheets that meet specific customer requirements. Below is a more detailed breakdown of each step in the process:



1. Collection of Raw Materials

The first step in the manufacturing process involves the collection of raw materials—brass scrap, copper scrap, and zinc scrap. These materials are often recycled from old products to create new sheets. The brass scrap, copper scrap, and zinc scrap are combined to form a brass alloy, while copper scrap is used alone to create copper sheets. The proportions of copper and zinc in the brass alloy are adjusted depending on the specific requirements provided by the customer. These raw materials are then ready to undergo the next steps in the manufacturing process.



2. Melting & Alloying

The second step involves melting and alloying the raw materials. The raw materials are placed into a furnace, where they are heated to extremely high temperatures to melt them into a liquid state. This is where the alloying process occurs. For brass sheets, the furnace melts copper scrap and zinc scrap together to form a brass alloy. Copper sheets are made by melting copper scrap alone. Once the alloy is completely melted and uniform, it is transferred to the next step in the process.



3. Hot Pressing & Shaping

After the alloy is melted, it is transferred to the Hot Press Machine, which applies high pressure to the molten material, shaping it into moulds or forms. The material is heated to a specific temperature, making it soft and pliable. This step is crucial to ensure that the material is formed into the correct shape, whether it is in the form of sheets, strips, or any other shape, based on customer specifications.



4. Annealing

The next stage is annealing, where the cooled moulds are placed into an annealing furnace. Annealing is a heat treatment process designed to soften the material, reduce hardness, and relieve internal stresses that may have developed during previous processes. This is done by heating the material to a specific temperature and then gradually cooling it in a controlled environment. The annealing furnace works in three main stages:



- **Heating:** The material is heated in the furnace to a high temperature, typically below its melting point, but high enough to allow the metal's atoms to move and rearrange.
- **Holding (Soaking):** Once the desired temperature is reached, the material is kept at that temperature for a certain period. This step allows the metal's microstructure to reorganize, making it more malleable and easier to work with in future steps.
- **Cooling:** After soaking, the material is cooled in a controlled manner, often in a washing machine.

5. Cooling & Solidification

Once the hot alloy has been shaped into moulds, it is transferred to washing machine for the cooling process. In this step, the moulds are rapidly cooled using the water quenching method, which involves immersing the mould in water. Quenching is a process used to quickly cool down the hot metal, ensuring it solidifies and hardens rapidly. This step is essential for materials that need to retain their shape and become harder, making them easier to handle and process in the next steps.



6. Sheet Formation

After rolling annealing, the softened material is ready to be turned into flat sheets. This step is done using a 4-roll machine, which is a set of rollers designed to further reduce the thickness of the material and shape it into flat sheets. The thickness of these sheets is customized based on the customer's requirements. This step ensures that the material meets the exact specifications for size and thickness, which are crucial for the final applications.



7. Rolling Annealing

After annealing, the material is transferred to a rolling annealing furnace, which helps to reduce the thickness of the material and further improve its workability. The material passes through a series of rollers in the rolling mill, where it is flattened into thin sheets or strips. The rolling annealing furnace helps to maintain the temperature of the material, making it more flexible and easier to work with. This process also alters the microstructure of the metal, improving its strength, softness, and overall quality.



8. Surface Brightening or Polishing

After cutting, the brass/copper sheets are sent to a 2-roll machine for brightening or lightening. This process is designed to improve the appearance of the material by removing any oxidation, tarnish, or surface imperfections that may have developed during previous steps. The machine uses polishing wheels or belts, often coated with abrasives or compounds, to remove fine layers of material from the surface, resulting in a shiny, smooth finish. This polished surface is often desired for decorative applications or when a clean, reflective surface is needed.



9. Straightening

Once the material has been polished or brightened, the sheets are transferred to a straightening machine. This machine ensures that the sheets are completely flat and free of any warping, bending, or distortion that may have occurred during previous stages. Straightening is critical to ensure that the brass or copper sheets are uniform and ready for further processing or use. The machine applies controlled pressure to correct any imperfections and achieve a perfectly flat sheet.



10. Cutting to Size

Once the material has been rolled into sheets, it is moved to a shearing machine. In this step, the sheets are cut into specific sizes according to the customer's requirements. The shearing machine is designed to cut the sheets accurately and cleanly, ensuring they are ready for use in other processes or for delivery. This machine helps produce sheets that are uniform in size and shape, which is essential for the next steps in production or assembly.



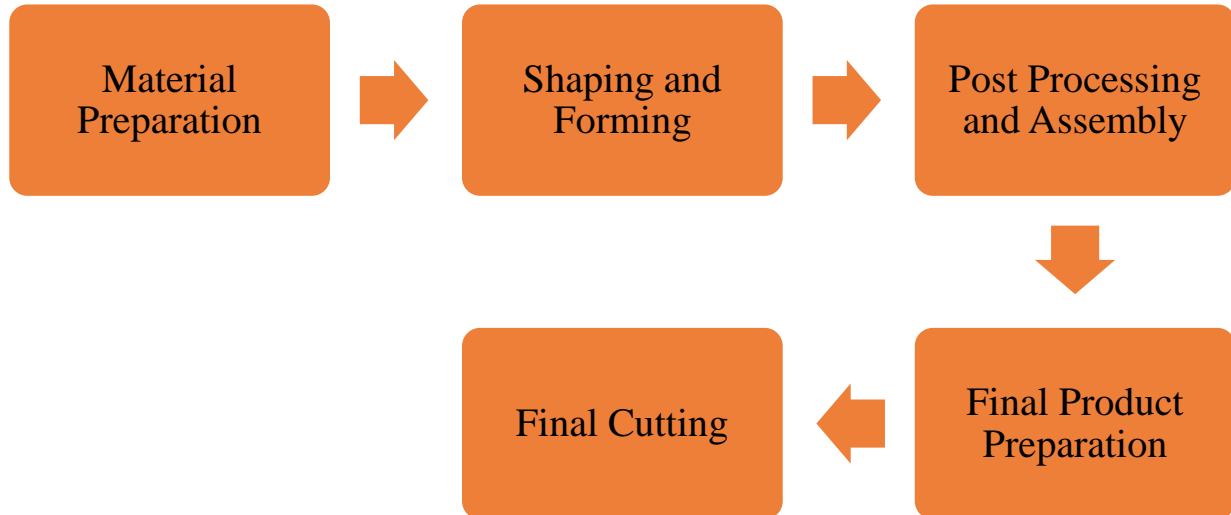
11. Final Cutting

After straightening, the sheets are sent back to a shearing machine for final cutting. This step ensures that the sheets are cut into their final, exact sizes, ready to be shipped or used in various applications. The final dimensions are based on customer specifications, and this cutting process guarantees that each sheet is precisely the right size for its intended use.



MANUFACTURING PROCESS OF BRASS AND COPPER COMPONENTS:

The manufacturing process of brass and copper components begins with the production of brass and copper sheets, which serve as the foundational raw material for a variety of finished products, including brass terminals, cutting components, electrical components, and copper bus bars. These sheets and strips undergo several stages of processing to be transformed into functional components used in industries such as electrical, plumbing, and manufacturing.



1. Material Preparation

The initial raw materials used in this manufacturing process are brass and copper sheets and strips. These sheets are pre-cut into standard sizes to meet the specifications of the end products. The first step in the process involves transferring the raw sheets to a shearing machine where they are precisely cut into required rods, according to the desired dimensions of the final product.



2. Shaping and Forming with Power Press Machine

Once the rods are ready, they are transferred to power press machines for further shaping, bending, and forming. The power press plays a crucial role in the production of plumbing fittings, electrical components, and other brass or copper components. It helps efficiently and accurately perform various operations like:

- **Cutting:** For precise cutting of metal sheets or rods into required shapes or sizes.
- **Bending:** For creating angles or bends in components, such as brass connectors, fittings, or electrical terminals.
- **Forming and Shaping:** The power press helps form brass and copper into specific shapes, which are then used in electrical assemblies or plumbing fixtures.



3. Post Processing and Assembly

Once the pressing cycle is completed, the finished components are carefully removed from the die and collected for subsequent processing or assembly. Depending on the design and complexity of the component, it may undergo further operations such as deburring, polishing, or plating to enhance surface finish or durability. After the shaping and finishing processes are completed, some components, especially those used in electrical assemblies or plumbing applications, may need to be assembled. Assembly is often performed using hand press machines, where additional parts are inserted or joined together to create the final product. These hand presses ensure accurate placement and secure fastening of components, ensuring the functional integrity of the assembly.



4. Final Product Preparation and Sales

Once the components are shaped, assembled, and thoroughly checked for quality, they are ready for the final stage of the manufacturing process. These brass and copper components are now prepared for distribution or sale to various industries, including electrical, plumbing, and mechanical manufacturing sectors. These products may include brass terminals, electrical connectors, copper bus bars, fittings, washers, electrical components, and other specialized parts.



RAW MATERIALS & SUPPLIERS

Our company purchases raw materials from outside suppliers to make metal sheets and components. While purchasing these materials, company need to make sure the type, grade, and quality of raw materials to ensure the strength, hardness, and resistance to corrosion of the products we create. Most of the materials come from suppliers in Gujarat, India.

The process includes choosing the right materials, working with reliable suppliers, managing costs, and making sure the quality meets our standards. This helps us keep production running smoothly and efficiently while avoiding unnecessary costs. State-wise details of purchase are hereunder:

₹ in lakhs

Particulars	December 31, 2024	% of total purchase	March 31, 2024	% of total purchase	March 31, 2023	% of total purchase	March 31, 2022	% of total purchase
Delhi	66.47	1.82%	110.10	3.05%	-	0.00%	1.89	0.05%
Gujarat	3,581.85	97.92%	3,493.51	96.82%	3,149.44	98.91%	3,614.35	98.34%
Karnataka	-	-	0.04	0.00%	-	0.00%	0.20	0.01%
Maharashtra	9.67	0.26%	4.59	0.13%	34.69	1.09%	58.68	1.60%
West Bengal	-	-	-	0.00%	-	0.00%	0.05	0.00%
Telangana	-	-	-	0.00%	-	0.00%	0.01	0.00%
Total	3,657.99	100.00%	3,608.24	100.00%	3,184.13	100.00%	3,675.18	100.00%

As certified by our statutory auditor having peer review certificate M/s. K M Chauhan & Associates, Chartered Accountant vide their examination report dated April 15, 2025.

PLANT & MACHINERY DETAILS

Owned Plant & Machinery:

Name of Plant & Machinery	Quantity
Annealing Furnace	1
Rolling Annealing Furnace	2
Washing Machine	2
Sharing Machine	1
4 I Machine	3
2 I Machine	1
Straightening Machine	3
Sharing & Cutting Machine	5
Hand Press	25
Pulverize Machine	1
Sharing & Cutting Machine	5

Certified by Er. Bhavin Patel, Independent Chartered Engineer vide certificate dated April 23, 2025

Leased/Rented Plant & Machinery: Nil

DETAILS OF MACHINES USED IN MANUFACTURING PROCESS OF ABOVE PRODUCTS:

1. PULVERIZER MACHINE

This machine is generally used to reduce raw materials into usable products. In the metal industry, these machines are used to crush materials into fine particles.



2. HAND PRESS

It is used in the brass industry to bend, crimp and press metal plates and to remove dowels. It is a sheet metal tool that is operated manually by turning a handwheel.



3. SHEARING MACHINE

It's a mechanical device that cuts metal, plastics or other materials into specific shapes and sizes. It's an important tool in the metal industry, including automotive, aerospace, and construction.



4. ROLLING ANNEALING FURNACE

This machine is used in the metal industry to heat and cool metal to relieve internal stresses in brass after the rolling process while improving its properties. It further improves machinability, increases ductility, and produces a more uniform internal structure.



5. ANNEALING FURNACE

It is used to heat and cool materials to change their physical properties. It works by heating the material above the recrystallization temperature, making the metals more ductile. Further, it changes the metal's strength and hardness while improving its ductility.



6. 4I MACHINE

It is used in the metal industry to improve the metals ductility.



7. WASHING MACHINE

These machines are generally used in the metal industry to clean, disinfect and treat metal parts and components.



8. STRAIGHTENING MACHINE

A straightening machine, also known as a flattening machine or levelling machine, is used to smooth out dents and dings in metal sheets by exerting pressure on a strip or sheet of material between two rollers of successively bigger diameters.



9. 2I MACHINE

It is used in the metal industry to improve the productivity and hardness of metal sheets and components.



BUSINESS STRATEGIES:

i. Expand our Product Range:

Expanding our product range is a strategic initiative for us. Our fully integrated plant boasts advanced capabilities for the manufacturing of diverse Brass Products. Beyond our current offerings, we have the flexibility to leverage our plant to produce an array of products, catering to different market segments. In addition to our current focus on customer-specific products, we are considering the diversification of our product portfolio to include items such as plumbing components, auto parts, electrical parts, and more. This expansion aligns with our commitment to adapt to market demands, enhance our competitiveness, and broaden our reach in various industries.

Furthermore, our manufacturing plant's versatility positions us to explore new opportunities and cater to emerging market needs. By incorporating additional product lines into our repertoire, we aim to not only meet the evolving demands of our existing customer base but also attract new clients and strengthen our presence in dynamic market sectors. This strategic move reflects our dedication to innovation, customer satisfaction, and sustained growth in the Brass Products industry.

ii. Increasing Geographical Presence:

Our plan of expanding our geographical presence involves not only solidifying our position in different regions across India but also venturing into the international market. To achieve this, we are implementing a comprehensive strategy that includes optimizing our production capacities, minimizing costs, diversifying our product range to meet global standards, launching targeted marketing initiatives, offering competitive pricing, and improving the overall efficiency of resource utilization.

By maximizing our production capabilities, we aim to meet the growing demand for our products in various regions, ensuring timely deliveries and maintaining a competitive edge in the market. The reduction of operational costs will contribute to our ability to offer competitive pricing, making our products more appealing to a wider customer base both domestically and internationally. Our commitment to adhering to global standards in product quality and range will position us as a reliable supplier in the steel industry. This focus on quality, coupled with strategic marketing initiatives, will enhance our brand visibility and reputation in new markets.

Through these concerted efforts, we aspire to expand our global footprint and establish ourselves as a preferred supplier, fostering long-term partnerships and growth opportunities in the Brass industry. This expansion strategy aligns with our vision of becoming a recognized and respected player on the international stage.

iii. Competitive Pricing:

Maintaining competitive pricing is a fundamental strategy of our Company, recognizing its pivotal role in shaping our market positioning and overall business success. In the dynamic landscape of the industry, price has a profound impact on customer preferences and market share. To stay aggressive and secure a substantial market share, we are committed to offering competitive prices to our customers.

Competitive pricing allows us to effectively navigate the competitive environment by aligning our prices with or positioning them slightly below the prevailing market rates. This strategy not only attracts price-sensitive customers but also helps in retaining existing ones. By offering competitive prices, we can meet the expectations of value-conscious consumers, making our products more appealing in the marketplace.

Furthermore, competitive pricing plays a crucial role in sustaining competition and securing a robust position in the market. It positions us as a viable and attractive option for customers, fostering customer loyalty and trust. Additionally, it enables us to respond proactively to market dynamics and fluctuations in demand, allowing us to adapt to changing economic conditions while maintaining our market presence.

By adopting a strategy of competitive pricing, we strive to balance affordability with quality, ensuring that our products remain accessible without compromising on excellence. This approach contributes to the overall resilience of our business, supporting our growth objectives and reinforcing our standing in the industry.

iv. Competitive Strength:

Our company specializes in the manufacturing of sheets and metal components, offering a wide range of services including casting and machining to deliver good quality components. With expertise in efficiently producing complex, customized sheet metal and metal components, we ensure that every product meets the specific needs and demands of our clients.

We leverage economies of scale and optimize the use of raw materials to maintain competitive pricing, allowing us to offer cost-effective solutions without compromising on quality. This approach not only enhances our market position but also drives operational efficiency across all stages of production.

A core focus of our business is fostering long-term relationships with our customers. We prioritize consistent product quality, on-time delivery, and responsive customer service to ensure that our clients' needs are always met. By providing tailored solutions and maintaining a high standard of excellence in all aspects of our operations, we aim to be a trusted partner in the industries we serve. Our commitment to customer satisfaction and operational efficiency positions us as a leading player in the manufacturing of metal components and sheets.

v. Continue to build client relationship and trust:

We recognize that the foundation of a successful and lasting business lies in our connections with customers. Our main avenue for business growth is through building customer relationships and establishing trust, as we believe these elements contribute significantly to the stability and longevity of our enterprise.

One key aspect of our strategy involves building upon existing client relationships. We understand that loyal customers are invaluable assets, and by consistently meeting their needs and expectations, we aim to solidify these connections. By maintaining open lines of communication, understanding their evolving requirements, and providing consistent quality and service, we foster long-term partnerships that withstand the test of time.

Simultaneously, our growth plan includes a focused effort on expanding our client portfolio. We recognize the importance of diversifying our customer base to mitigate risks and tap into new market opportunities. This involves strategic outreach, targeted marketing efforts, and personalized engagement to attract new clients.

vi. Improving functional efficiency and Optimal Utilization of Resources:

Our Company aims to increase operational efficiency to reduce costs and gain an advantage over competitors. We believe this can be accomplished by continual process improvement, good customer service, and technological advancement.

Our company is continually striving to enhance our production process in order to optimize the utilization of resources. We have invested considerable resources in our activities and expect to continue investing in them in order to build tailored systems and procedures to ensure effective management control. We examine our current policies for our Company's operations on a regular basis, allowing us to discover bottlenecks and rectify them. This helps us to improve the efficiency and to make better use of resources.

vii. To build-up professional organisation:

Our objective is to establish a professional organization, with a commitment to transparency and dedication serving as the cornerstone of this endeavour. We acknowledge that an empowered workforce is essential for sustainable growth and development of the organization. Transparency is an integral aspect of our organizational culture. We adhere to principles of open communication, information sharing, and fostering an environment where trust is paramount. This transparency extends beyond internal operations to encompass interactions with customers, suppliers, and stakeholders. By maintaining a culture of openness, we aim to create an atmosphere conducive to collaboration and innovation.

Our experienced team plays a pivotal role in the day-to-day operations of the organization. We recognize the value of these individuals and are dedicated to investing in their professional development. Efforts are consistently directed towards transforming our team of experienced employees into an empowered group of professionals. This involves providing training, mentorship, and opportunities for skill enhancement, enabling our team to stay abreast of industry trends and technologies.

SWOT ANALYSIS

STRENGTH:

- Experienced management and a well-trained employee base**
 Our management and employee team combines expertise and experience to outline plans for the future development of the company. Mr. Jagdish Parsottambhai Katariya, the Promoter and Managing Director and Mr. Navinbhai Katariya, the Promoter and Executive Director of our company has significant industry experience and has been instrumental in the consistent growth of our company. He is supported by an experienced team of professionals. We believe that the knowledge and experience of our promoter and management enables us to identify new opportunities, rapidly respond to market conditions, adapt to changes in the business landscape and competitive environment and enhances the growth in the business.
- Existing client relationship**
 We believe in constantly addressing the customer needs for variety of our products. Our existing client relationships help us to get repeat business from our customers. This has helped us maintain a long-term working relationship with our customers and improve our customer retention strategy. We have a strong existing client relationship which generates multiple repeat orders. We believe that our existing relationship with our clients represents a competitive advantage in achieving stable growth, gaining new clients and increasing our business.

- **Quality Assurance and Standards**

Our Company believes in maintaining the highest quality for our product offerings. We are dedicated towards quality of our products. We adhere to quality standards as prescribed by our customers. We generate repetitive orders from our buyers, as we are capable of meeting their quality standards, which enables us to maintain and enhance our brand image in the market.

- **Expertise and vast industry experience**

Our Promoters are experienced in our line of business. Our company feels that the strength of any successful organization lies in the experience and guidance of its team leaders and staff alike. A lot of care is taken in choosing the right people for the right job and creating a strong employee base.

- **Innovative Ideas**

Our Company is focused on expanding our existing range of products in line with this vision our strategy is to add new products to the existing product range and comes out with new business ideas.

WEAKNESS:

- **Volatility in Raw Material Prices**

It refers to the frequent and significant fluctuations in the cost of raw materials. These price changes can be influenced by factors such as supply and demand, geopolitical events, natural disasters, and economic conditions. For businesses, this volatility can lead to unpredictability in production costs, affecting profitability and operational stability.

- **Lack of Calibration**

It refers to the absence/inadequacy of proper measurement and adjustment of equipment used in brass production. Calibration ensures that machines operate with accurate settings, leading to consistent product quality. Without proper calibration, there may be issues like dimensional inaccuracies, inconsistent material properties, or defective products, which can affect overall production efficiency and product reliability in the brass industry.

OPPORTUNITIES

- **Increase in demand for brass components**

Brass is widely used in industries like automotive, electronics, construction, and plumbing due to its durability, corrosion resistance, and conductivity. The increasing demand for these components offers growth opportunities. Increasing investments in infrastructure, particularly in emerging markets, create demand for brass products, including fittings, pipes, and other components used in construction and plumbing.

- **Technology Advancement**

Adoption of advanced manufacturing technologies enhances production efficiency and product quality in the brass industry.

- **Expansion of Emerging Markets**

Developing economies, particularly Asia and Africa, are experiencing industrial growth, leading to increased demand for brass products in sectors like construction, electrical, and automotive.

- **Innovation in Alloys**

The development of new brass alloys with enhanced properties (such as better strength, resistance to corrosion, or higher conductivity) can open up new applications in industries like aerospace, electronics, and marine.

- **Sustainability Initiatives**

There is a rising demand for recyclable brass and eco-friendly production methods, opening up opportunities for environmentally-conscious brass manufacturers.

THREAT

- **Intense Competition**

The brass industry faces strong competition both from other brass manufacturers and from alternative materials such as plastics, aluminium, and stainless steel, which generally offer lower costs or better performance for certain applications.

- **Rising in Labour Costs**

In regions with high labour costs, companies may struggle to maintain profit margins, especially when competing with manufacturers in countries with lower wage rates.

- **Environment Regulations**

Stringent environmental regulations on emissions, waste disposal, and resource usage could increase compliance costs and necessitate significant investments in sustainable technologies.

COMPETITION

The Brass Equipment Industry is highly competitive, and we face intense competition both from domestic as well as international players. The principal factors affecting competition include: customer relationships; technical excellence or differentiation; price; service delivery including the availability of qualified personnel and skilled manpower, ability to deliver processes as required including local content and presence; service quality; health, safety and environmental standards and practices; financial strength; risk management awareness and processes. The level of competition also varies depending on the size, nature and complexity of the project and the geographical region where the project is to be implemented.

Some of our competitors have (i) greater financial and other resources and better access to capital than we do, which may enable them to compete more effectively for large scale project awards; and (ii) better geographical reach which gives them the ability to quote competitively as the transportation costs are limited. However, depending on various factors, including our prior experience and the extent of our presence in the relevant geographical region, we are able to leverage our local experience, established contacts with local clients, and familiarity with local working conditions to provide more cost-effective services than our competitors or offer a better value proposition.

Our Company operates in highly competitive markets and faces competition; however, it is not possible to compute the present market share of our Company since the Brass Industry is largely an unorganized industry and no such reliable source / report which carry this data on market share.

OUR CUSTOMERS

Particulars	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount (₹ in lakhs)	%	Amount (₹ in lakhs)	%	Amount (₹ in lakhs)	%	Amount (₹ in lakhs)	%
Top Customers								
Top 1 Customer	867.01	22.30%	1,259.12	33.93%	583.66	17.38%	617.05	15.24%
Top 5 Customers	2,096.12	53.92%	1,914.67	51.60%	1,581.60	47.11%	1,605.65	39.66%
Top 10 Customers	2,534.90	65.21%	2,363.48	63.69%	1,907.22	56.80%	2,148.41	53.06%
Top Suppliers								
Top 1 Supplier	544.51	14.89%	541.21	15.00%	641.23	20.14%	397.78	10.82%
Top 5 Suppliers	2042.42	55.83%	1641.13	45.48%	1,614.35	50.70%	1,326.00	36.08%
Top 10 Suppliers	2556.16	69.88%	2,253.30	62.45%	1,925.58	60.47%	1,966.86	53.52%

QUALITY CONTROL & CONTROL MEASURES

- **Quality Policy:**

Our commitment to achieve and sustain reputation as one of the market leaders for quality in domestic. We believe in offering competitive prices for our entire product range by introducing latest technology, deploying trained personnel along with adequate resources and striving towards continual improvement. We are also committed to fulfil the needs and expectation of our customers. We achieve this through active participation of our employees at all levels, in whom we kinder a spirit of pride and confidence.

- **Quality Control:**

We focus significantly on the quality of the raw materials and finished products at our manufacturing facilities to ensure the desired quality is attained. We have quality assurance in charge to keep tag on day-to-day testing carried out and ensure the standard parameters as prescribed by BQC Assessment Private Limited as per scope IAF Code 17. We have obtained ISO 9001:2015 (Quality Management System for manufacturing of ferrous & non-ferrous metals raw materials and components).

INFRASTRUCTURE FACILITIES AND UTILITIES

- Power**

Paschim Gujarat Vij Company Limited ensures a steady and reliable power supply to support our manufacturing processes in the factory, enabling smooth operations and enhanced productivity.

- Water Supply**

It provides insights into the basic components of a water supply system, the installation and distribution of water supply within the factory, estimation and measurement of the components of the water supply system, and drinking water quality control. In our case, the company receives its water supply via tanker.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business and hence we have a structured organization plan to take care of the growth and motivation aspects of our team. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

The total strength of manpower as on March 31, 2025 is 40 employees including our directors. Category wise details are as under:

Department	No. of Employees
Executive Directors	2
Company Secretary	1
Chief Financial Officer	1
Accounts	2
Human Resource	1
Production	2
Procurement	1
Total	10

* Daily labours are engaged on need basis

The details of employees registered with Employee Provident Fund and Employee State Insurance for the month of March 31, 2025 are as under:

Department	Number of Employee Covered	Amount Paid
Employee Provident Fund	4	13,390/-
Employees State Insurance	N.A.	N.A.

CAPACITY AND CAPACITY UTILIZATION

Capacity and capacity utilization of our manufacturing units for the Financial Year ended on March 31, 2024, 2023 & 2022 is as follows:

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Product	Brass & Copper sheets & Strips			
Installed Capacity (MTPA)	648	864	864	864
Actual Production (MTPA)	585.97	692.03	634.02	688.75
Utilization (%)	90.43%	80.10%	73.38%	79.72%

Certified by Er. Bhavin Patel, Independent Chartered Engineer vide certificate dated April 23, 2025

Note: The capacity utilization for brass and copper parts cannot be determined, as their production is entirely driven by customer requirements and specified specifications. Additionally, since these parts are cut and shaped to match the dimensions and design of various parts, it is not possible to assess the capacity utilization of these parts.

PROPERTY DETAILS**Owned Property:** Nil**Leased Property:** As per below mentioned details

Details of the Deed/ Agreement	Particulars of the property, description and area	Measurement Area (Square metre)	Tenure of Lease	Usage
Lease Deed dated February 05, 2008 and supplementary agreement dated August 22, 2012 executed between the Gujarat Industrial Development Corporation constituted under Gujarat Industrial Development Act, 1962 ("Lessor") and M/s. Krupalu Metals Pvt. Ltd ("Lessee").	Plot No. 4345, GIDC Phase-III, Dared Udhyognagar, Jamnagar, Gujarat, India, 361009.	1,342.94	99 years commencing from January, 2008	Registered Office & Manufacturing Unit

LEAVE & LICENSE AGREEMENT: As per below mentioned details


Details of the Deed/ Agreement	Particulars of the property, description and area	Measurement Area (Square metre)	Tenure of Lease	Usage
Leave & License Agreement dated January 25, 2025 executed between Mr. Manishbhai Parsottambhai Katariya ("Licensor") and M/s. Krupalu Metals Ltd ("Licensee").	Plot No. 4346 & 4347 bearing Revenue Survey Number 25 of Village Dared of District & Sub-District Jamnagar of Phase-I of Gujarat Industrial Development Corporation.	978.83	11 months commencing from the date of Licensor puts the Licensee in possession of the licensed premises i.e., 01.08.2024 till 30.06.2025	Industrial purpose only

INSURANCE POLICIES OF OUR COMPANY

Our Company does not have any Insurance Policy except as disclosed below:-

Policy No.	Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Sum Assured (₹ in Lakhs)
OG-25-2222-4057-00000003	Bharat Laghu Udyam Suraksha	February 25, 2025 till February 24, 2026	Metal Stock	Bajaj Allianz General Insurance Company Limited	700.50 Lakhs
OG-25-2222-4056-00000179	Bharat Sookshma Udyam Suraksha	July 14, 2024 till July 13, 2025	Factory Building	Bajaj Allianz General Insurance Company Limited	40 Lakhs
OG-25-2222-4056-00000182	Bharat Sookshma Udyam Suraksha	July 14, 2024 till July 13, 2025	Factory Building	Bajaj Allianz General Insurance Company Limited	3.39 Lakhs
5190016758	Employees Compensation Insurance Policy Schedule	May 25, 2024 till May 24, 2025	1. Employees Compensation 2. Fatal Accident 3. Common Law	TATA AIG Insurance	47.20 Lakhs

INTELLECTUAL PROPERTIES**Registered Trademarks:**

Trademark	Registration No./ Application No.	Class of Registration	Trademark Type	Date of Issue/Application	Status
 KRUPALU	6545316	6	Device	July 26, 2024	Formalities Chk Pass

COLLABORATION/TIE-UPS/JOINT VENTURE DETAILS

As on the date of this Prospectus, our Company has not entered into any technical or other Collaboration/Tie-ups/Joint Ventures.

EXPORT AND EXPORT OBLIGATIONS

As on date of this Draft Prospectus, our Company does not have any export and export obligation.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. 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 regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

*In addition to what has been specified in this draft prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled **“Government and Other Approvals”** beginning on page no 229 of this draft prospectus.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company

APPROVALS

*For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled **“Government and Other Approvals”** beginning on page number 229 of this draft prospectus.*

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Legal Metrology Act, 2009 (“Legal Metrology Act”) and Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act was enacted to establish and enforce standards of weights and measures and to regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. It repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. Making use of any numeration not in accordance with the standards of weights and measures prescribed under the Legal Metrology Act may be punished by a fine which may extend to ₹25,000 and for the second or subsequent offense, with imprisonment for a term not exceeding six months and also with fine. Any transaction, deal or contract in contravention of the standards of weights and measures prescribed by the government may be punished with fine which may extend to ₹ 10,000 and for the second or subsequent offence, with imprisonment for a term which may extend to one year, or with fine, or both. The Legal Metrology Act permits the central government to make rules thereunder to carry out provisions of the Act. Further, states may, after consultation with the central government, frame state specific rules under this Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, manner of notifying government authorities, fees for compounding of offences etc.

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export of packaged commodities and also provide for registration of manufacturers, packers and importers. Also, the Legal Metrology (Government Approved Test Centre) Rules, 2013 have laid down specifications about verification of weights and measures specified therein by government approved test centre.

The Micro, Small and Medium Enterprises Development Act, 2006

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”). 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 Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated 01st June, 2020 revising definition and criterion and the same came into effect from 01st July, 2020. The notification revised the definitions as “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Environment Laws

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (“PCBs”), have been set up in each state and at the central level. Establishments, as prescribed under various regulations may be required to obtain consent orders from the PCBs. These consent orders are required to be renewed periodically.

Electricity Act, 2003

The Electricity Act, 2003 (the “*Electricity Act*”) was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days’ notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid. The Electricity Act also states the mechanism for seeking judicial relief by setting up an Appellate Tribunal and laying down the process to seek justice against the orders of the Commission established under the Electricity Act.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Wastes Rules”)

The Hazardous Waste Rules define the term “hazardous waste” and any person who has control over the affairs of a factory or premises or any person in possession of the hazardous or other waste is classified as an “occupier”. In terms of the Hazardous Waste Rules, occupiers have been, inter alia, made responsible for safe and environmentally sound handling of hazardous wastes generated in their establishments and are required to obtain license/ authorisation from the respective State PCB for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or similar activities in relation to hazardous waste. The Hazardous Waste Rules also prescribe the hierarchy in the sequence of priority of prevention, minimization, reuse, recycling, recovery and co-processing. Further, State PCBs are mandated to prepare an inventory of the waste generated, waste recycled, recovered and utilized including co-processed, reexported and disposed, based on annual returns received from occupiers and operators, and submit it to the Central Pollution Control Board on an annual basis.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the “**T.P. Act**”) governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. 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. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the “**Sale of Goods Act**”) governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

Consumer Protection Act, 2019 (“COPRA, 2019”)

The CPA came into effect on December 24, 1986. It aims to reinforce the interests and rights of consumers by laying down a mechanism for speedy consumer grievance redressal. A consumer, his legal heir or representative, as defined under the CPA including a person who avails of any services for a consideration which has been paid in full or part or promised to be paid, any voluntary consumer association registered under any applicable law or numerous consumers having the same interest, or the Central or State Government may lodge a complaint before the district forum or any other appropriate forum under CPA, inter alia, for:

- (i) Defective or spurious goods or services;
- (ii) Unfair or restrictive trade practices;
- (iii) Deficiency in services hired or availed;
- (iv) Manufacture or provision of hazardous goods/services; and
- (v) Misleading or false warranties or guarantee or representations by the manufacturer/service provider.

In addition to awarding compensations and/or corrective orders, the forums and commissions under CPA are empowered to impose imprisonment of not less than a month, but not exceeding three years, or a fine of not less than two thousand rupees, but not more than ten thousand rupees, or both.

Gujarat Pollution Control Board (GPCB)

The mission of GPCB is to develop robust capabilities to protect the environment, ensuring effective law enforcement and embracing best environmental management practices. Beyond being a regulator, we aspire to be a facilitator, driving transformative, long-term developments for sustainable progress. Our vision encompasses enhancing credibility, fostering continuous improvement, and championing a team-centric approach where everyone works in harmony towards a common goal – the success of “Team GPCB.”

GPCB actively engages in promoting cleanliness, issuing pollution control directives, preventing and controlling air pollution, advising the state government on pollution matters, and much more. Our priorities include identifying and mitigating severe pollution problems, developing sites for hazardous waste disposal, enforcing air pollution control, selecting proper sites for new industrial projects, and promoting clean production technologies.

Various key legislations of GPCB include:-

- The Water (Prevention and Control of Pollution) Act, 1974.
- The Water (Prevention and Control of Pollution) Cess Act, 1977.
- The Air (Prevention and Control of Pollution) Act, 1981.
- The Environment Protection Act, 1986 and relevant Rules.
- The Hazardous and other Waste (Management and Transboundary Movement) Rules, 2016.
- And many others encompassing areas like environmental clearance, waste management, noise pollution and more.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees’ and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the “PoB Act”)**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Industrial Relations Code, 2020

The Government of India enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

- **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment

or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the “Standing Orders”)**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressed for workmen in different.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Factories Act, 1948

The Factories Act, 1948 (the “*Factories Act*”) regulates the provisions relating to labour employed in factories. This Act defines a factory as any premises on which ten or more workers are employed or were employed on any day of the previous twelve (12) months, and on which a manufacturing process is being carried on with the aid of power, or a premises on which twenty or more workers are employed or were employed on any day of the previous twelve (12) months and on which a manufacturing process is carried on ordinarily without the use of power. The Factories Act provides for the health, safety, and welfare of all workers and requires that the ‘*Occupier*’ (defined as the person who has ultimate control over the affairs of the factory and in case of a company, any one of the directors) ensures that all the workers are within safe working conditions while they are in the factory, and are not exposed to any health risks and that they receive adequate instruction, training and supervision to ensure the same. The Factories Act also makes provisions relating to the employment of women and young persons (including children and adolescents), annual leave with wages, etc.

The Factories Act requires an Occupier of a factory to obtain approval, license, and registration for running and qualifying as a factory under the Factories Act, by submitting the application along with plans and specifications to the State Government or the Chief Inspector. Unless this permission from the Chief Inspector is obtained, no building can be constructed or taken in use as a factory or a part of an existing factory. The Chief Inspector may, on receipt of the said application and on being satisfied that there is no objection to the grant of license applied for, register the factory and grant the license to the applicant to use as factory such premises as are specified in the application and subject to compliance with such conditions as are specified in the license.

Any contravention of the provisions of the Factories Act or the rules framed thereunder may lead to imprisonment of the manager or the Occupier of the factory for a term up to two (2) years or with a fine of ₹ 100,000 or both, and in case of continuing contravention even after conviction, with a fine of up to ₹ 1,000 per day of contravention. In case of a contravention which results in an accident causing death or serious bodily injury, the fine shall be not less than ₹ 25,000 and ₹ 5,000 respectively.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

As per Circular No. 15015/01/2023-P&D, the government has exempted certain areas of a particular state from the applicability of the ESI Act, 1948.

Our company is located in Jamnagar, Gujarat, which is one of the exempted areas as per the above notification

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months,

as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 is a significant piece of legislation that aims to regulate the employment of contract labour in certain establishments and provide for its abolition in certain circumstances. This Act, enacted in 1970, sets out provisions to ensure the welfare and rights of contract laborers, as well as to prevent exploitation in the realm of contract labour. the Contract Labour (Regulation and Abolition) Act, 1970 plays a crucial role in safeguarding the rights of contract laborers, regulating their employment, and ensuring fair practices in establishments where contract labour is utilized.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the “Act”)

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)

The “CLPR Act” seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

Fire Prevention Laws and The National Building Code of India, 2016

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. the National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

The Private Warehouse Licensing Regulations, 2016 (the “Warehouse Licensing Regulations”)

Warehouse Licensing Regulations provides for the licensing of private warehouses by the principal commissioner of customs or the commissioner of customs. The Warehouse Licensing Regulations lay down the conditions to be fulfilled for an applicant to be granted a license and also provide for the term of the license, its non-transferable nature and the procedure for its surrender.

Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (“the Act”)

The Act was enacted to regulate the employment and conditions of service of building and other construction workers and to provide for their safety, health and welfare measures and for other matters connected therewith or incidental thereto.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)

- Payment of Bonus Act, 1965 (“POB Act”)
- Payment of Gratuity Act, 1972.
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition)
- Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- The Employees Compensation Act, 1923 (“EC Act”) and the rules framed thereunder
- Minimum Wages Act, 1948 (“MWA”) and the rules framed thereunder.

GENERAL CORPORATE COMPLIANCE

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, the procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Registration Act, 1908

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not ‘duly stamped’ cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

The Gujarat State Tax on Professions, Trades, Callings, and Employments (Amendment) Act, 2008

The Gujarat State Tax on Professions, Trades, Callings, and Employments Rules (Amendment) Act, 2008, is a set of regulations that govern the imposition and collection of professional tax in the state. These rules, established under the Gujarat State Tax on Professions, Trades, Callings, and Employments Act, (Amendment) Act, 2008, provide guidelines for the assessment, payment, and administration of professional tax on individuals engaged in various professions, trades, callings, and employments. The Gujarat State Tax on Professions, Trades, Callings, and Employments (Amendment) Act, 2008, play a crucial role in regulating the imposition and collection of professional tax in Gujarat, ensuring compliance with tax laws and facilitating the administration of professional tax obligations for various individuals in the state.

ANTI-TRUST LAWS

Competition Act, 2002 (the “Act”)

The Act is to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Act deals with prohibition of anti- competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

TAX RELATED LEGISLATIONS

Central Goods and Services Tax Act, 2017 (the “GST Act”)

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Income-tax Act, 1961 (“Income Tax Act”)

The Income Tax 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. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. An application for the registration of trademarks has to be made to Controller-General of Patents, Designs and Trade Marks who is the Registrar of Trade Marks for the purposes of the Trade Marks Act. It also provides for penalties for infringement, falsifying, and falsely applying trademarks and using them to cause confusion among the public.

Indian Patents Act, 1970

The purpose of the Indian Patents Act, 1970 (the “Act”) is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the terms of the patent. An invention means a new product or process involving an inventive step capable of industrial application. An application for a patent can be made by (a) a person claiming to be the true and first inventor of the invention; (b) a person being the assignee of the person claiming to be the true and first inventor in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Negotiable Instrument Act 1881, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Consumer Protection Act 2019, Indian Contract Act, 1872, Transfer of Property Act, 1882, Information Technology Act, 2000 etc.

OTHER LAWS

Foreign Direct Investment

Regarding "Foreign Direct Investment" (FDI), the Indian government has periodically communicated its policies through press notes and releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (referred to as "DIPP"), issued the consolidated "FDI Policy Circular of 2020" ("FDI Policy 2020"),

which came into effect on October 15, 2020. This comprehensive policy consolidated and superseded all previous press notes, press releases, and clarifications on FDI policy issued by the DIPP. The government intends to update this consolidated circular on FDI policy annually, with FDI Policy 2020 remaining valid until the issuance of an updated circular.

The "Reserve Bank of India" (RBI) also plays a crucial role in governing FDI in India through its "Master Directions on Foreign Investment in India," which are periodically updated. These directions specify that an Indian company may issue new shares to individuals residing outside India, subject to certain eligibility criteria and pricing guidelines outlined in the Master Directions. Companies conducting such share issuances are obligated to meet reporting requirements, including disclosing considerations for the issuance of shares, and filing relevant forms such as Form FC-GPR.

Foreign Trade (Development and Regulation) Act, 1992 (the "Act")

The "Foreign Trade (Development and Regulation) Act, 1992" (referred to as the "Act") governs and regulates India's foreign trade policies concerning the exchange of goods and services. It was enacted in 1992 as a replacement for the "Import and Exports (Control) Act, 1947." The primary objective of this Act is to facilitate imports into and increase exports from India. It aims to achieve these goals by providing a legal framework for the development and regulation of foreign trade. Notably, through the "Foreign Trade (Development and Regulation) Amendment Act of 2010," the Act expanded its scope to include the import and export of "services" in its regulatory ambit.

Overseas Direct Investment ("ODI")

In terms of the Master Direction No. 15/2015-16 on Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary Abroad issued by the RBI, dated January 1, 2016, an Indian entity can make ODI under the automatic route up to limits prescribed by the RBI, which currently should not exceed 400% of its net worth. ODI can be made by investing in either joint ventures or wholly owned subsidiaries outside India. Any financial commitment exceeding USD one billion (or its equivalent) in a financial year would require prior approval of the RBI.

Other regulations:

In addition to the above, the Company is required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

Our Company was originally incorporated as a Private Limited Company in the name of “**Krupalu Engineering Services Private Limited**” on March 05, 2009 under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U29190GJ2009PTC056265 issued by Assistant Registrar of Companies – Gujarat, Dadra and Nagar Haveli. Subsequently the name of our company was changed to “**Krupalu Metals Private Limited**” vide a fresh Certificate of Incorporation consequent upon name change of the Company dated September 16, 2011 bearing Corporate Identification Number U27205GJ2009PTC056265 issued by Registrar of Companies – Gujarat, Dadra and Nagar Haveli. Subsequently, our company gets converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “**Krupalu Metals Limited**” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated June 20, 2024 bearing Corporate Identification Number U27205GJ2009PLC056265 issued by Central Processing Centre.

Our business was commenced in the year 2009 as a Private Company under the name “M/s. Krupalu Engineering Services Private Limited” by our founding Promoter, Mr. Jagdish Parsottambhai Katariya at a very miniature scale, please refer to the chapters titled “**Our Business**” on page 109 of this Draft Prospectus.

ADDRESS OF OUR BUSINESS PREMISES

Registered Office	58 Digvijay Plot Udhyognagar Road, Near Naresh Steel Corporation, Jamnagar, Gujarat, India, 361005.
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CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

Except as stated below, there has not been any change in our Registered Office since inception of the Company till the date of the Prospectus.

DATE	DETAILS OF REGISTERED OFFICE	REASON FOR CHANGE
<i>At Incorporation</i>	<i>58 Digvijay Plot Udhyognagar Road, Near Naresh Steel Corporation, Jamnagar, Gujarat, India, 361005.</i>	--
<i>August 11, 2011</i>	<i>Plot No. 4345, GIDC Phase-III, Dared Udhyognagar, Jamnagar, Gujarat, India, 361009.</i>	<i>For Business Convenience</i>

MAIN OBJECTS OF OUR COMPANY:

The Main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

- To carry on in India or else where the Business or iron steel and metal foundries, manufacture, processors drawing rollers and rerollers of steel shafting bars, rod, flats, squares from scraps, billets, ingots, including wire, nails screws, expanded metal beams plates sheets strips hooks rounds circles angles and to manufactures any other products from steel brass copper lead and any other ferrous and nonferrous metals of all sizes specifications and Descriptions.*

The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF OUR COMPANY

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

Date of Amendment / Shareholders' resolution	Nature of Amendment
<i>August 04, 2011</i>	<ul style="list-style-type: none"> <i>Alteration in Main Object Clause A of Part III of Memorandum of Association of Company.</i> <p><i>To carry on in India or else where the Business or iron steel and metal foundries,</i></p>

Date of Amendment / Shareholders' resolution	Nature of Amendment
	<i>Manufacture, Processors drawing rollers and rerollers of steel shafting bars, rod, flats, squares from scraps, billets, ingots, including wire, nails screws, expanded metal beams plates sheets strips hooks rounds circles angles and to manufactures any other products from steel brass copper lead and any other ferrous and nonferrous metals of all sizes specifications and Descriptions.</i>
August 17, 2011	<ul style="list-style-type: none"> Clause I of Memorandum of Association and Articles of Association was amended to reflect change in name from “Krupalu Engineering Services Private Limited” to “Krupalu Metals Private Limited” pursuant to name change of our Company.
October 21, 2011	<ul style="list-style-type: none"> Alteration in the Clause V of MoA pursuant to increase in Authorised Share Capital from ₹ 5,00,000/- divided into 50,000 Equity Shares of ₹ 10/- each to ₹ 50,00,000/- divided into 5,00,000 Equity Shares of ₹ 10/- each
March 22, 2013	<ul style="list-style-type: none"> Alteration in the Clause V of MoA pursuant to increase in Authorised Share Capital from ₹ 50,00,000/- divided into 5,00,000 Equity Shares of ₹ 10/- each to ₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹ 10/- each
December 21, 2015	<ul style="list-style-type: none"> Alteration in the Clause V of MoA pursuant to increase in Authorised Share Capital from ₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹ 2,00,00,000/- divided into 20,00,000 Equity Shares of ₹ 10/- each
May 08, 2019	<ul style="list-style-type: none"> Alteration in the Clause V of MoA pursuant to increase in Authorised Share Capital from ₹ 2,00,00,000/- divided into 20,00,000 Equity Shares of ₹ 10/- each to 2,50,00,000/- divided into 25,00,000 Equity Shares of ₹ 10/- each
July 08, 2020	<ul style="list-style-type: none"> Alteration in the Clause V of MoA pursuant to increase in Authorised Share Capital from ₹ 2,50,00,000/- divided into 25,00,000 Equity Shares of ₹ 10/- each to ₹ 3,00,00,000/- divided into 30,00,000 Equity Shares of ₹ 10/- each
February 12, 2024	<ul style="list-style-type: none"> Alteration in the Clause V of MoA pursuant to increase in Authorised Share Capital from ₹ 3,00,00,000/- divided into 30,00,000 Equity Shares of ₹ 10/- each to ₹ 4,50,00,000/- divided into 45,00,000 Equity Shares of ₹ 10/- each
July 20, 2024	<ul style="list-style-type: none"> Alteration in the Clause V of MoA pursuant to increase in Authorised Share Capital from ₹ 4,50,00,000/- divided into 45,00,000 Equity Shares of ₹ 10/- each to ₹ 6,00,00,000/- divided into 60,00,000 Equity Shares of ₹ 10/- each
March 27, 2024	<ul style="list-style-type: none"> Clause I of Memorandum of Association and Articles of Association was amended to reflect change in name from “Krupalu Metals Private Limited” to “Krupalu Metals Limited” pursuant to conversion of our Company from Private Limited to Public Limited Company.
October 25, 2024	<ul style="list-style-type: none"> Adoption of new set of Articles of Association of Company as per the Listing Clause.

CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled “**Our Business**”, “**Our Management**” and “**Management's Discussion and Analysis of Financial Position and Results of Operations**” on pages 109, 142 and 212 respectively, of this Draft Prospectus.

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Key Events & Milestones
2009	<ul style="list-style-type: none"> Incorporated as a Private Company in the name of Krupalu Engineering Services Private Limited. Carrying on the business of Fabrication, Erection, Commissioning of Industrial Structures and Machineries as well as Civil Engineering work of different types & size of Industries and Projects as per their design & specification.

Calendar Year	Key Events & Milestones
2011	<ul style="list-style-type: none"> ○ Name of our Company changed from “Krupalu Engineering Services Private Limited” to “Krupalu Metals Private Limited”. ○ Alteration in Main Object Clause A of Part III of Memorandum of Association of Company. <p>To carry on in India or else where the Business or iron steel and metal founders, Manufacture, Processors drawing rollers and rerollers of steel shafting bars, rod, flats, squares from scraps, billets, ingots, including wire, nails screws, expanded metal beams plates sheets strips hooks rounds circles angles and to manufactures any other products from steel brass copper lead and any other ferrous and nonferrous metals of all sizes specifications and Descriptions.</p>
2024	<ul style="list-style-type: none"> ○ Converted to Public Limited Company and the name of our changed to “Krupalu Metals Limited”.

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Draft Prospectus, our Company does not have any significant strategic or financial partners.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Draft Prospectus, there has been no time and cost overruns in the Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see “*Our Business*” and “*History and Certain Corporate Matters*” on pages 109 and 138 of this draft prospectus.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Draft Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Except as mentioned in chapter “*History and Certain Corporate Matters*” beginning on page no. 138, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Prospectus.

HOLDING COMPANY

As on the date of this Draft Prospectus, our Company does not have any holding company.

JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any joint ventures.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any subsidiaries.

ASSOCIATES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any associates.

DETAILS OF SHAREHOLDERS' AGREEMENT

As on date of this Draft Prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

For details on business agreements of our Company, see ***"Our Business"*** beginning on page 109 of this Draft Prospectus.

GUARANTEES GIVEN BY OUR PROMOTERS

Except as stated in ***"Financial Indebtedness"*** on page 209 of this Draft Prospectus, our Promoters have not given any guarantees on behalf of our Company.

CAPITAL RAISING (DEBT / EQUITY)

Except as set out in the Sections titled ***"Capital Structure"*** and ***"Financial Indebtedness"*** beginning on page no 57 and 209 respectively of this Draft prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

INJUNCTION OR RESTRAINING ORDER

Our company is not operating under any injunction or restraining order.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled ***"Financial Statements as restated"*** beginning on page no. 165 of this Draft prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS

Except as mentioned in chapter ***"Our History and Certain Corporate Matters"*** beginning on page no. 138, there have been no changes in the activity of our Company during the last ten (10) years preceding as on the date of this Draft prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

SHAREHOLDERS OF OUR COMPANY

As on the date of this Draft Prospectus, our Company has 8 (Eight) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled ***"Capital Structure"*** beginning on page no. 57 of this Draft Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

As on the date of Draft Prospectus, our Company has 5 (Five) Directors on our Board consisting 1 (one) Managing Director, 1 (One) Executive Director, 1 (One) Non-Executive Director, and 2 (Two) Independent Directors. There are 2 (Two) Women Directors on our Board. The details of the Directors are as follows:

The details of the Directors are as follows:

Sl. No.	Name of the Director	DIN	Current Designation	Date of Joining#
1	Jagdish Parsottambhai Katariya	02513353	Managing Director	05-03-2009
2	Navinbhai Katariya	06578565	Executive Director	27-05-2013
3	Anjali Hukambhai Jeshani	10692753	Non-Executive Director	05-08-2024
4	Anandbhai Nalinbhai Pathak	10543800	Independent Director	27-03-2024
5	Nikita Gaurav Tank	10555187	Independent Director	05-08-2024

Original date of appointment as per MCA database.

The following table sets forth details regarding the Board of Directors as on the date of this draft prospectus:

Sl. No.	Particulars	Details
1	Name of the Director	Jagdish Parsottambhai Katariya
	Father's Name	P N Katariya
	Residential Address	58 digvijay plot, near naresh steel, hinglaj Chowk, Jamnagar, Dangarvada, Dijvijay Plot, Jamnagar, Gujarat – 361005.
	Date of Birth	29.09.1971
	Age	53 Years
	Designation	Promoter & Managing Director
	DIN	02513353
	Occupation	Business
	Nationality	Indian
	Qualification	Under Graduate
	No. of Years of Experience	More than 17 years of experience in Sales and Procurement Department
	Date of Appointment	Originally appointed as Director on 05-03-2009, designation has been changed to Managing Director on 05-08-2024 for the period of 3 years.
	Terms of Appointment	Appointed for the period of 3 years; liable to retire by rotation
	Directorship in other companies	Nil
	Other Ventures	Aryan Sales (Partnership Firm)

Sl. No.	Particulars	Details
2	Name of the Director	Navinbhai Katariya
	Father's Name	Parsotambhai Katariya
	Residential Address	58 digvijay plot, near naresh steel, hinglaj Chowk, Jamnagar, Dangarvada, Dijvijay Plot, Jamnagar, Gujarat – 361005.
	Date of Birth	12.08.1973
	Age	51 Years
	Designation	Promoter & Executive Director
	DIN	06578565
	Occupation	Business
	Nationality	Indian
	Qualification	Primary Education
	No. of Years of Experience	More than 17 years of experience in Production Department
	Date of Appointment	Originally appointed as a director on 27-05-2013, further redesignated as an Executive Director on 05-08-2024.
	Terms of Appointment	Redesignated as Executive Director w.e.f 05-08-2024 and he shall be liable to retire by rotation.
	Directorship in other companies	Nil
	Other Ventures	Nil

Sl. No.	Particulars	Details
3	Name of the Director	Anjali Hukambhai Jeshani
	Father's Name	Hukambhai Jeshani
	Residential Address	Kevdavadi – 10, Laludi Hokli, Rajkot, Gujarat – 360003.
	Date of Birth	19-12-1999
	Age	24 Years
	Designation	Non-Executive Director
	DIN	10692753
	Occupation	Service
	Nationality	Indian
	Qualification	<ul style="list-style-type: none"> Master of Commerce from Saurashtra University in the year 2022. Bachelor of Commerce from Saurashtra University in the year 2019.
	No. of Years of Experience	More than 5 years of experience as an Accountant
	Date of Appointment	05-08-2024
	Terms of Appointment	Appointed as Non-Executive Director on 08-08-2024 and whose office shall be liable to retire by rotation.
	Directorship in other companies	1. Renol Polychem Limited 2. Antala Industries Limited
	Other Ventures	Nil

Sl. No.	Particulars	Details
4	Name of the Director	Anandbhai Nalinbhai Pathak
	Father's Name	Nalinbhai Natvarlal Pathak
	Residential Address	Gangabhuvan harikrushn nagar-2, Jasdan, PO: Jasdan, Dist: Rajkot, Gujarat – 360050.
	Date of Birth	22.08.1978
	Age	46 years
	Designation	Independent Director
	DIN	10543800
	IDDB Registration No. with IICA	IDDB-DI-202404-057852 valid from 01/04/2024 till 31/03/2025.
	Occupation	Professor
	Nationality	Indian
	Qualification	<ul style="list-style-type: none"> Bachelor of Commerce from Saurashtra University in the year 1998. Bachelor of Law from Saurashtra University in the year 2017.
	No. of Years of Experience	More than 11 years of experience as a Professor
	Date of Appointment	27.03.2024
	Terms of Appointment	5 years
	Directorship in other companies	1. Renol Polychem Limited
	Other Ventures	Nil

Sl. No.	Particulars	Details
5	Name of the Director	Nikita Gaurav Tank
	Father's Name	Mansukhbhai Ramjibhai Chavda
	Residential Address	Chotunagar 1, Behind Hanuman Madhi, Raiya Road, VTC: Rajkot Raiya Road, Sub District: Rajkot, District: Rajkot, State: Gujarat, PIN-360007.
	Date of Birth	08.11.1991
	Age	34 Years
	Designation	Independent Director
	DIN	10555187
	IDDB Registration No. with IICA	IDDB-DI-202404-057852 valid from 05/04/2024 till 04/04/2025.
	Occupation	Professional
	Nationality	Indian
	Qualification	<ul style="list-style-type: none"> Master of Business Administration from National Institute of Business Management in the year 2016. Master of Commerce from Saurashtra University in the year 2013.
	No. of Years of Experience	More than 9 years of experience as an Accountant
	Date of Appointment	05-08-2024
	Terms of Appointment	Appointed w.e.f 05-08-2024 for the period of 5 years i.e. till 04-08-2029 and whose office shall not be liable to retire by rotation.
	Directorship in other companies	1. Renol Polychem Limited 2. Antala Industries Limited
	Other Ventures	Nil

BRIEF BIOGRAPHIES OF THE DIRECTORS:

Jagdish Parsottambhai Katariya, aged 53 years, is the Promoter and Managing Director of our Company. He was originally appointed as a Director on March 05, 2009 and has been re-designated as Managing Director w.e.f. August 05, 2024 for Three (3) years. He has an experience of more than 17 years in Sales and Procurement Department. He is responsible for day-to-day business operations and entrusted with the responsibility of the looking after the overall management of the Company.

Navinbhai Katariya, aged 51 years, is the Promoter and Executive Director of our Company. He was appointed as a Director of the Company on May 27, 2013 and has been redesignated as Executive Director of Company on August 05, 2024. He has an experience of more than 17 years in Production Department. He is responsible for day-to-day business operations and entrusted with the responsibility of the looking after the overall management of the Company.

Anjali Hukambhai Jeshani, aged 25 years, is the Non-Executive Director of our Company. She was appointed as Non-Executive Director of our Company on August 05, 2024. She has completed her Master of Commerce in Accounts from Saurashtra University in the year 2022. She has an experience of more than 2 years as an Accountant at Dreamaddz.

Anandbhai Nalinbhai Pathak, aged 46 years is an Independent Director of our Company. He was appointed as Independent Director of the Company on March 27, 2024 for the period of Five (5) years (from the date of original appointment). He has completed his Bachelors of Commerce from Saurashtra University in the year 1998. Further, he completed his Bachelor of Law from in the year 2017. He has an experience of more than 11 years as an Accounts Professor.

Nikita Gaurav Tank, aged 33 years, is an Independent Director of our Company. She was appointed as Independent Director w.e.f. August 05, 2024 for the period of Five (5) years (from the date of original appointment). She has completed her Master of Commerce from Saurashtra University in the year 2013 & further completed Master of Business Administration from National Institute of Business Management in the year 2016. She has more than 8 years of experience as an Accountant in School.

FAMILY RELATIONSHIPS BETWEEN THE DIRECTORS

Name of Director	Other Director	Relation
Jagdish Parsottambhai Katariya	Navinbhai Katariya	Brother
Navinbhai Katariya	Jagdish Parsottambhai Katariya	Brother

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this draft prospectus.

SERVICE CONTRACTS

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS DRAFT PROSPECTUS

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET

None of the Directors of our Company are associated with securities market.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

BORROWING POWERS OF THE BOARD

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Director vide the special resolution passed at their Extra Ordinary General Meeting dated October 25, 2024, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 200 Crores.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME Platform of BSE Limited.

COMPENSATION OF OUR MANAGING DIRECTOR, WHOLETIME DIRECTORS AND EXECUTIVE DIRECTORS

The compensation payable to Managing Director, Wholetime Directors and Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Executive Director:

Name of the Director	Jagdish Parsottambhai Katariya
Appointment/Change in Designation	Originally appointed as Director on 05-03-2009, designation changed to Managing Director on 05-08-2024 for the period of 3 years from the date of original appointment.
Current Designation	Managing Director
Terms of Appointment	For a term of 3 Years; liable to retire by rotation
Remuneration & Perquisites	<u>Remuneration</u> Remuneration by way of salary, perquisites and allowances not exceeding Rs. 24 Lacs (Rupees Twenty-Four Lakh Only) per annum during the period of 3 years subject to variation/revision as may be considered by the Board of Directors from time to time.
Compensation paid in the year 2023-24	₹ 7.50 lakhs

The following compensation has been approved for Executive Director:

Name of the Director	Navinbhai Katariya
Appointment/Change in Designation	Originally appointed as Director on 27-05-2013, designation changed to Executive Director on 05-08-2024 for the period of 3 years from the date of original appointment.
Current Designation	Executive Director
Terms of Appointment	For a term of 3 Years; liable to retire by rotation
Remuneration	<p><u>Remuneration</u></p> <p>Up to Rs. 24,00,000/- (Rupees Twenty-Four Lakh Only) per annum pursuant to provision and Schedule V of the Companies Act, 2013, and subject to such approval and with the authority of the Board and Board may vary/alter the remuneration in terms of Schedule V and other applicable provisions if any, of the Companies Act, 2013. Any subsequent increase in remuneration beyond the limits as stated herein shall be done by way of passing a special resolution in a general meeting of the members of the Company. Further the Company can recover the excess amount from the Executive Director if he had received in excess of what would have been payable to him subject to approval of members of the company.</p> <p><u>Minimum Remuneration:</u></p> <p>In the event where the company has no profit or its profits are inadequate in any financial year during the currency of tenure of service of Executive Director, the remuneration by way of Salary and perquisites as mentioned above shall be paid to him as minimum remuneration subject to the limit as prescribed in section II of Part II of Schedule V of the Companies Act, 2013 or any statutory amendments, modifications or re-enactment thereof for the time being in force.</p>
Compensation paid in the year 2023-24	₹ 7.50 lakhs

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our directors.

PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY

The payment of sitting fees to the Non-Executive Director and Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in the following manner:

Sl No.	Name of Director	Fees for attending the meeting of	
		Board of Directors	Committees
1	Anjali Hukambhai Jeshani	₹ 5,000/- per meeting	₹ 5,000/- per meeting
2	Anandbhai Nalinbhai Pathak	₹ 5,000/- per meeting	₹ 5,000/- per meeting
3	Nikita Gaurav Tank	₹ 5,000/- per meeting	₹ 5,000/- per meeting

Apart from payment of sitting fees, the Board may also decide from time to time for the payment of commission to non-executive directors, commencing from Financial Year 2024-25, not exceeding aggregate of 1% of the net profits of the Company as calculated in accordance with the provisions of Companies Act, 2013.

The members of our Company vide a Special Resolution dated October 25, 2024, resolved to fix the limit of collective remuneration of ₹100 Lakhs payable to all the directors of our Company other than Managing Director and Wholtime Director.

THE DETAILS OF THE SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS DRAFT PROSPECTUS ARE AS FOLLOWS:

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Jagdish Parsottambhai Katariya	Managing Director	18,09,708	45.24%	30.82%
2	Navinbhai Katariya	Executive Director	5,18,981	12.97%	8.84%

INTEREST OF OUR DIRECTORS

Our Director may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled ***“Our Promoters and Promoter Group”*** beginning on page no. 156 of this draft prospectus.

Interest in the Property of our Company

Except as stated in the heading titled “Properties” under the chapter titled ***“Our Business”***, and Chapter titled ***“Our Promoters and Promoter Group”*** beginning on pages 109 and 156 of this Draft Prospectus, none of our Directors have interest in any property acquired or proposed to be acquired of our Company or by our Company.

Interest in Promotion of the Company

Our Promoters Jagdish Parsottambhai Katariya and Navinbhai Katariya, may be deemed to be interested in the promotion of our Company. For further details, please refer to chapter titled ***“Our Promoter and Promoter Group”*** beginning on page 156 of this Draft Prospectus.

Interest in Business of the Company

Except as stated in the chapter titled ***“Our Business”***, ***“Our Promoters and Promoter Group”*** and ***“Financial Information as Restated”*** beginning on page 109, 156 and 165 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Other Interests in our Company

Our directors may be interested to the extent of personal guarantees given by them in favor of the Company. For the details of Personal Guarantee given by Directors towards Financial facilities availed by our Company, please refer to ***“Financial Indebtedness”*** and ***“Financial Statement as Restated”*** on page 209 and 165 respectively of this Draft Prospectus.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the Draft prospectus. For further details, please refer to section titled ***“Our Management”*** on page no. 142 of this draft prospectus.

Further, except as disclosed under sub-section ***“Shareholding of Directors in our Company”*** above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. Some of the directors also hold directorships in Promoter Group and Group Companies of our Company.

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 said Equity Shares. Except as stated in this section ***“Our Management”*** or the section titled ***“Financial Information – Related Party Transactions”*** beginning on page no 142 and 200 respectively of this draft prospectus, and except to the extent of shareholding in our Company, our director do not have any other interest in the business of our Company.

CHANGES IN THE BOARD OF DIRECTORS OF OUR COMPANY IN THE LAST THREE (3) YEARS OR TO THE EXTENT APPLICABLE ARE AS FOLLOWS:

Name	Date	Designation	Reason
Jagdish Parsottambhai Katariya	05-08-2024	Managing Director	Redesignation
Navinbhai Katariya	05-08-2024	Executive Director	Redesignation
Anjali Hukambhai Jeshani	05-08-2024	Non-Executive Director	Appointment
Anandbhai Nalinbhai Pathak	27-03-2024	Independent Director	Appointment
Nikita Gaurav Tank	05-08-2024	Independent Director	Appointment

OTHER CONFIRMATIONS:

- None of our Directors are on the RBI list of wilful defaulters or fraudulent borrowers as on the date of this draft prospectus.
- None of our Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares:
 - (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this draft prospectus or.
 - (b) delisted from the stock exchanges.
- None of the directors of our Company are debarred from accessing the capital market by SEBI.
- None of the Directors has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence etc. except as mentioned in this Draft Prospectus.

CORPORATE GOVERNANCE

In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.

Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.

As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders' relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Board has been duly constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 5 (Five) Directors (including Two Women Director).

Sl. No.	Name of the Director	DIN	Current Designation
1	Jagdish Parsottambhai Katariya	02513353	Promoter & Managing Director
2	Navinbhai Katariya	06578565	Promoter & Executive Director
3	Anjali Hukambhai Jeshani	10692753	Non-Executive Director
4	Anandbhai Nalinbhai Pathak	10543800	Independent Director
5	Nikita Gaurav Tank	10555187	Independent Director

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

❖ **Audit Committee**

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated October 03, 2024. The Audit Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Anandbhai Nalinbhai Pathak	Chairperson	Independent Director
Nikita Gaurav Tank	Member	Independent Director
Anjali Hukambhai Jeshani	Member	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

Powers of Audit Committee: The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- To have full access to information contained in the records of the company;
- To invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.
- May call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company
- Such powers as the Board may deem fit in accordance with the Act, LODR and any other rules and regulations.

Role of Audit Committee: The role of the Audit Committee shall include the following:

- oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds related through public offers and related matters
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;

- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 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;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 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.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the draft prospectus/notice in terms of Regulation 32(7).

The Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

❖ Stakeholders' Relationship Committee

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated October 03, 2024. The Stakeholders' Relationship Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Anandbhai Nalinbhai Pathak	Chairperson	Independent Director
Nikita Gaurav Tank	Member	Independent Director
Navinbhai Katariya	Member	Executive Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee

- 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;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

The Stakeholders' Relationship Committee shall meet at least once in a year.

❖ **Nomination and Remuneration Committee**

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated October 03, 2024. The Nomination and Remuneration Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Nikita Gaurav Tank	Chairperson	Independent Director
Anjali Hukambhai Jeshani	Member	Non-Executive Director
Anandbhai Nalinbhai Pathak	Member	Independent Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee

The scope, functions and the terms of reference of the Nomination and Remuneration Committees in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee:

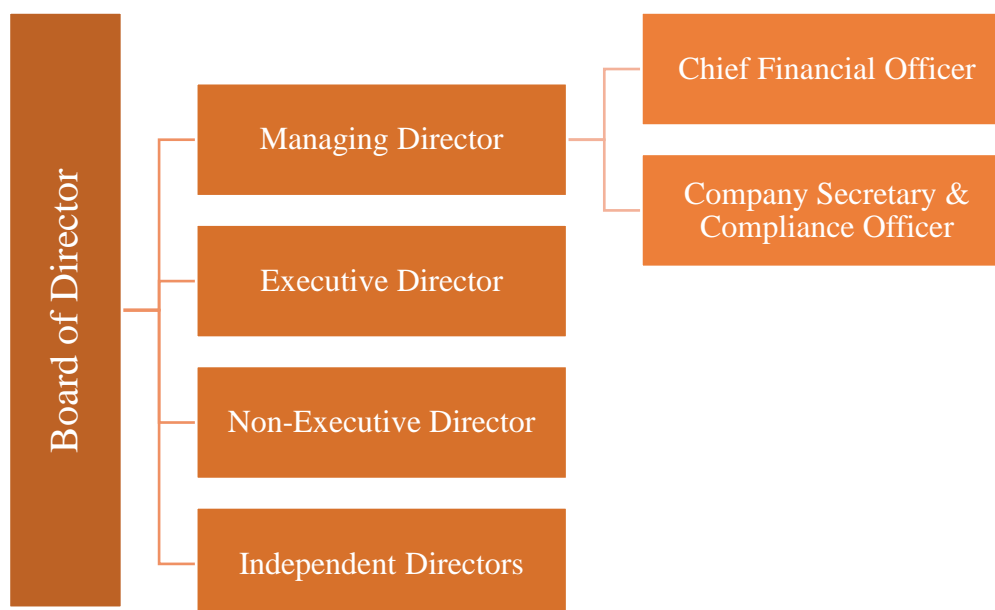
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall 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. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- 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 of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board, all remuneration, in whatever form, payable to senior management.

The Committee shall meet at least once in a financial year and quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

❖ **Corporate Social Responsibility Committee:**

As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Corporate Social Responsibility committee is not applicable to our company till the date of this draft prospectus. We will comply with the requirement as and when the CSR is applicable to us.

MANAGEMENT ORGANIZATIONAL STRUCTURE:**OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

The details of the Key Managerial Personnel and Senior Management as on the date of this draft prospectus are set out below. All the Key Managerial Personnel and Senior Management are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel and Senior Management.

1. **Jagdish Parsottambhai Katariya**, aged about 53 years, is the Promoter and Managing Director of our Company. For details, please refer section titled **“Our Management”** beginning on page no. 142 of this Draft Prospectus.
2. **Navinbhai Katariya**, aged about 51 years, is the Promoter and Executive Director of our Company. For details, please refer section titled **“Our Management”** beginning on page no. 142. of this Draft Prospectus.
3. **Urmi Katariya**, aged about 24 years, is the Chief Financial Officer of our Company. She holds a Degree of Master in Commerce from Saurashtra University in the year 2022 and has professional experience of over 2 years as an Accountant. Currently she has been appointed as CFO of our Company on August 05, 2024.
4. **Mrs. Pooja Gupta**, aged about 29 years, is the Company Secretary & Compliance Officer of our Company. She holds a Bachelor’s degree in Commerce from University of Ranchi, completed in 2016 and also holds Master’s Degree done from Ranchi University in the year 2021. She is the member of the Institute of Company Secretaries of India having membership number ACS A65329 since 2021. She joined our Company as a Company Secretary with effect from February 01, 2025. She has completed GST Accountant Course under PMKVY (GOI) sponsored by NSDC. She has more than 3 years of experience in the fields of secretarial compliance that is form filing related to ROC compliances, Secretarial Audit, Corporate Governance Report etc. As she has joined our Company with effect from February 01, 2025, she has not been paid any remuneration in the FY 2023-24.

STATUS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

All our key managerial personnel or Senior Management are permanent employees of our Company.

SHAREHOLDING OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

The details of the shareholding of our Key Management Personnel or Senior Management as on the date of this draft prospectus are as follows: -

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Jagdish Parsottambhai Katariya	Managing Director	18,09,708	45.24%	30.82%

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel or Senior Management. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel or Senior Management of our Company.

INTERESTS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned above in this draft prospectus, the Key Management Personnel or Senior Management do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this draft prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "*Financial Information as Restated*" beginning on page no 165 of this draft prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

RELATIONSHIP AMONGST THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

There is no relationship between the key managerial personnel or senior management of our company.

RELATIONSHIP BETWEEN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Name of Director	Name of KMP	Other Director	Relation
Jagdish Parsottambhai Katariya	-	Navinbhai Katariya	Brother
	Urmi Katariya	-	Daughter
Navinbhai Katariya	-	Jagdish Parsottambhai Katariya	Brother
	Urmi Katariya	-	Niece

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

None of the above Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme or stock appreciation right as on the date of this draft prospectus.

LOANS AVAILABLE BY DIRECTORS / KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

Except as disclosed in Draft Prospectus, none of the Directors or Key Managerial Personnels or Senior Management have availed loan from our Company which is outstanding as on the date of this draft prospectus.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT DURING THE LAST THREE (3) YEARS

The changes in the Key Managerial Personnel or Senior Management of our Company in the last three (3) years are as follows:

Name	Date	Designation	Reason
Jagdish Parsottambhai Katariya	05-08-2024	Managing Director	Redesignation
Pooja Gupta	01-02-2025	Company Secretary & Compliance Officer	Appointment
Urmi Katariya	05-08-2024	Chief Financial Officer	Appointment

OUR PROMOTERS AND PROMOTER GROUP


1. Our Promoters:


The Promoters of our Company are (i) **Jagdish Parsottambhai Katariya** and (ii) **Navinbhai Katariya**.

As on the date of this draft prospectus, our Promoters jointly hold 23,28,689 Equity Shares which in aggregate, almost constitutes 58.22% of the pre issued paid-up Equity Share capital of our Company.

For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure*", on page 57 of this Draft Prospectus.

(i) Details of Individual Promoters of our Company:

	<p>Jagdish Parsottambhai Katariya, aged 53 years, is the Promoter and Managing Director of the company. For further personal details, please also refer to section titled "<i>Our Management</i>" and "<i>Group Companies of our Company</i>" beginning on page 142 and 162 respectively of this draft prospectus.</p>
Name of Promoter	Jagdisbhai P Katariya
Father's Name	P N Katariya
Date of Birth	29-09-1971
Age	53 years
Qualification	Under Graduate
Occupation	Business
Nationality	Indian
Address	58 Digvijay Plot, near Naresh steel, Hinglaj Chowk, Jamnagar, Dangarvada, Digvijay Plot, Jamnagar, Gujarat – 361005.
DIN	02513353
PAN	APVPK4780P
Directorship in Other Companies	NIL
Other Ventures	Aryan Sales - Partner

	<p>Navinbhai Katariya, aged 51 years, is the Promoter & Executive Director of our Company. For further personal details, please also refer to section titled <i>“Our Management”</i> and <i>“Group Companies of our Company”</i> beginning on page 142 and 162 respectively of this draft prospectus.</p>
Name of Promoter	Navinbhai Katariya
Father’s Name	Parsotambhai Katariya
Date of Birth	12-08-1973
Age	51 years
Qualification	Under Graduate
Occupation	Business
Nationality	Indian
Address	58 Digvijay Plot, Hinglaj Chowk, Udhyognagar road, Dangarvada, Digvijay Plot, Jamnagar, Gujarat – 361005.
DIN	06578565
PAN	AXEPK2470K
Directorship in Other Companies	NIL
Other Ventures	NIL

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport number, Aadhaar card number and driving license number of our Promoters to BSE separately at the time of filing the draft prospectus.

(ii) Details of Body Corporate Promoter of our Company

We don’t have any Body Corporate Promoters.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any major change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled ***“Our Management”*** beginning on page no. of 142 this Draft Prospectus.

INTERESTS OF OUR PROMOTERS

Interest in the Promotions of our Company:

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter's shareholding, please refer to chapter titled ***"Capital Structure"*** beginning on page 57 of this Draft Prospectus.

Interest in the property of our Company:

Except as given in the chapter titled ***"Our Business"*** beginning on page 109 of this Draft Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as Member of our Company:

As on the date of this Draft Prospectus, our Promoter and Promoter Group collectively hold 40,00,000 Equity Shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled ***"Our Management"*** in that Remuneration details of our Directors on page 142 of this Draft Prospectus, our Promoter does not hold any other interest in our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:

There are no sales/purchases between our Company and our Group Company other than as stated in the section titled ***"Financial Information - Related Party Transactions"*** beginning on page no. 200 of this draft prospectus.

Other Interests in our Company:

Except as disclosed in this draft prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Confirmations:

Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.
- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI
- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled ***"Financial Information - Related Party Transactions"*** beginning on page no. 200 of this draft prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled ***"Outstanding Litigations and Material Developments"*** beginning on page no. 224 of this draft prospectus.

DISASSOCIATION BY THE PROMOTERS FROM ENTITIES IN THE LAST THREE YEARS

None of our Promoters have disassociated themselves from any of the entities in the last three years.

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled ***“Financial Indebtedness”*** beginning on page 209 of this Draft Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled ***“Our Management”*** beginning on page 142 of this Draft Prospectus.

COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP ENTITIES

Some of our Promoter Group Entities are involved in similar line of business as that of our Company. For further information on common pursuits and risks associated, please refer risk factor on ‘*conflicts of interest*’ in chapter titled ***“Risk Factors”*** beginning on page 22 of this Draft Prospectus.

Our Promoter Groups:

In compliance with SEBI Guideline, “**Promoter Group**” pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) The promoter:

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

- ☐ Jagdish Parsottambhai Katariya
- ☐ Navinbhai Katariya

B) Natural persons i.e., an immediate relative of the promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or of the spouse);

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Name of the Promoters	
	Jagdish Parsottambhai Katariya	Navinbhai Katariya
Father	Parsotambhai N Katariya	Parsotambhai N Katariya
Mother	Maniben P Katariya	Maniben P Katariya
Brother	Navinbhai Katariya Mahesh P Kataria Katariya Manishbhai Parsotambhai	Jagdish Parsottambhai Katariya Mahesh P Kataria Katariya Manishbhai Parsotambhai
Sister	NA	NA
Spouse	Punamben J Katariya	Rekhaben N Kataria
Son	NA	NA
Daughter	1. Krupa Tushar Bhanushali 2. Urmi Katariya	1. Katariya Ekta 2. Prathana Navin Katariya 3. Reeva Katariya 4. Durva Navinbhai Katariya
Spouse's Father	Lt. Bachubhai Kalidas Bhanushali	Hemraj Gopalbhai Gajara
Spouse's Mother	Gomitben B Bhanushali	Gajra Shantiben
Spouse's Brother	1. Nilesh Bachchubhai Bhanushali 2. Kamlesh B Bhanushali	Gajra Kirit Hemraj
Spouse's Sister	Priti Nitin Akre	1. Kalpana Ramesh Bhanushali 2. Bhanushali Harisiddha Vinod 3. Chandrika Vijaybhai Hurbada 4. Reshma Bhavesh Hurbada

C) Entities forming part of Promoter Group

As per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	Nil
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Nil

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	Entities Controlled by Promoters- - Nil

Nature of Relationship	Entity
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	Nil
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	Entities Controlled by Promoter - Aryan Sales Entities Controlled by Promoter's Relatives - Durva Metals

D) As per Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations, all persons whose shareholding under the heading “shareholding of the promoter group”:

- Katariya Manishbhai Parsotambhai
- Sharda M Katariya
- Rasilaben M Kataria
- Punamben J Katariya
- Rekhaben N Kataria
- Mahesh P Kataria

GROUP COMPANIES OF OUR COMPANY

In compliance with SEBI Guideline, “***Group Companies***” pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, we confirm that we do not have any Group Companies.

RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 24 “Related Party Disclosure” issued by ICAI) of our Company during the restated audit period as mentioned in this draft prospectus i.e., for the nine months ended December 31, 2024 and for the financial year ended on 31st March 2024, 31st March 2023 and 31st March 2022 please refer to Section titled, **Financial Information - Related Party Transactions**, beginning on page 200 of this draft prospectus.

DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not paid / declared any dividend in last three years from date of this Draft Prospectus.

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Independent Auditor's Examination report on Restated Financial Information of Krupalu Metals Limited

To,
The Board of Directors
Krupalu Metals Limited
(Formerly known as Krupalu Metals Private Limited)
(hereinafter referred to as the "Issuer Company")
 Plot No. 4345, GIDC Phase-III, Dared Udhoggnagar,
 Jamnagar - 361009, Gujarat, India

Dear Sir/Madam,

1. We, **K M Chauhan & Associates**, Chartered Accountants ("we" or "us") have examined the attached Restated Financial Information of **Krupalu Metals Limited** (the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as at and for the Nine-month period ended on December 31, 2024 and for the Financial Years ended on March 31, 2024, 2023 and 2022, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement as at and for the Nine-month period ended on December 31, 2024 and for the Financial Years ended on March 31, 2024, 2023 and 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 15/04/2025 for the purpose of inclusion in the Draft Prospectus/ Prospectus ("Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares at the SME Platform ("SME IPO").
2. These restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India ("SEBI"), Registrar of Companies (Ahmedabad), and the relevant stock exchange in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Annexure IV & V** to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 04/03/2025 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) The 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 Company as at and for the Nine-month period ended on December 31, 2024 and for the Financial Years ended on March 31, 2024, 2023 and 2022, which has been approved by the Board of Directors.

- a) We have audited the special purpose financial statements of the company as at and for the Nine-month period ended on December 31, 2024 prepared by the company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO.

We have issued our report dated 08/04/2025 on this special purpose financial statements which have been approved by the Board of Directors.

- b) The audited financial statements of the Company for the Financial Year ended on March 31, 2024 prepared by the company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India. We have issued our report dated August 07, 2024 on this audited financial statement which have been approved by the Board of Directors.
- c) Audited financial statements of the Company for the Financial Years ended on March 31, 2023 and 2022 prepared in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 28, 2023 and September 27, 2022 respectively and Audited by M/s. Raichura & Co., Chartered Accountants (ICAI Firm Registration Number: 126105W) (the "Previous Auditors") vide their Audit report dated September 28, 2023 and September 27, 2022 respectively.
6. For the purpose of our examination, we have relied on:
- a) Auditors' reports issued by us dated 08/04/2025 as at and for the Nine-month period ended on December 31, 2024 as referred in Paragraph 5(a) above and dated August 07, 2024 as at and for the year ended on March 31, 2024 as referred in Paragraph 5(b) above.
- b) Auditors' Report issued by previous auditor, M/s. Raichura & Co., Chartered Accountants dated September 28, 2023 and September 27, 2022 on the financial statements of the company for the Financial Years ended on March 31, 2023 and March 31, 2022 respectively as referred in Paragraph 5(c) above.

The audits for the financial years ended on March 31, 2023 and March 31, 2022 were conducted by the Company's previous auditors, M/s. Raichura & Co., Chartered Accountants (the "Previous Auditors"), and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss, and cash flow statements, the Summary Statement of Material Accounting Policies, and other Notes and (collectively, the "2022 and 2023 Restated Financial Information") examined by them for the said years.

7. Based on our examination and according to the information and explanations given to us, we report that:
- a) The "**Restated Summary Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at and for the Nine-month period ended on December 31, 2024, and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & Annexure V** to this Report.

- b) The “**Restated Summary Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company as at and for the Nine-month period ended on December 31, 2024, and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** and **Annexure V** to this Report.
 - c) The “**Restated Summary Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company as at and for the Nine-month period ended on December 31, 2024, and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** and **Annexure V** to this Report.
 - d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
 - g) There are no extra-ordinary items that needs to be disclosed separately in the accounts other than those already disclosed.
 - h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the Nine-month period ended on December 31, 2024, and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;
 - i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** and **Annexure V** to this report;
 - j) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements;
 - k) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
 - l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - m) the company has not proposed any dividend in past effective for the said period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the Nine-month period ended on December 31, 2024, and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Draft Prospectus/Prospectus.

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
1	Restated Statement of Equity Share Capital
2	Restated Statement of Reserve and Surplus
3	Restated Statement of Long-Term Borrowings
4	Restated Statement of Deferred Tax Assets/ Liabilities
5	Restated Statement of Other Long-Term Liabilities
6	Restated Statement of Long-Term Provisions
7	Restated Statement of Short-Term Borrowings
8	Restated Statement of Current Maturities of Long-Term Borrowings
9	Restated Statement of Trade Payables
10	Restated Statement of Other Current Liabilities
11	Restated Statement of Short-Term Provisions
12	Restated Statement of Property, Plant and Equipment and Intangible Assets
13	Restated Statement of Non-Current Investments
14	Restated Statement of Long-Term Loan & Advances
15	Restated Statement of Other Non-Current Assets
16	Restated Statement of Inventories
17	Restated Statement of Trade Receivables
18	Restated Statement of Cash and Cash Equivalents
19	Restated Statement of Short-Term Loans and Advances
20	Restated Statement of Other Current Assets
II.	Restated Statement of Profit & Loss
21	Restated Statement of Revenue from Operations
22	Restated Statement of Other Income
23	Restated Statement of Cost of Materials Consumed
24	Restated Statement of Changes in Inventories
25	Restated Statement of Employee Benefits Expenses
26	Restated Statement of Other Expenses
27	Restated Statement of Finance Costs
28	Restated Statement of Tax Expense
29	Restated Statement of EPS
Other Annexures:	
III	Statement of Cash Flow, As Restated
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement Showing Details of Contingent Liabilities
VII	Statement Showing Related Party Transaction, As Restated
VIII	Statement of Computation of Deferred Tax Asset / Liabilities
IX	Statement of Accounting and other Ratios, As Restated
X	Statement of Tax Shelter
XI	Statement of Capitalization

9. We, M/s. **K M Chauhan & Associates**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “**Peer Review Board**” of the ICAI which is valid till 30th April, 2026.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose financial statements and audited financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Ahmedabad in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, M/s K M Chauhan & Associates
Chartered Accountants
Firm Reg. No: 125924W

Sd/-

CA Bhavdip P Poriya
Partner
Membership No: 154536
Place: Rajkot
Date: 15/04/2025
UDIN: 25154536BMLFAY9786

Annexure-I					
Statements Of Assets And Liabilities, As Restated					
(Amount in Lakhs)					
Particulars	Note No.	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>I EQUITY AND LIABILITIES</u>					
1 Shareholder's Fund					
a) Equity Share Capital	1	400.00	240.00	240.00	240.00
b) Reserve and Surplus	2	164.44	166.48	16.26	-19.57
Total Shareholder's Fund		564.44	406.48	256.26	220.43
2 Share application money pending allotment					
3 Non-current liabilities					
a) Long Term Borrowings	3	102.02	231.58	251.12	307.43
b) Deferred Tax Liabilities (net)	4	29.58	30.22	31.13	31.20
c) Other Long Term Liabilities	5	-	-	-	-
d) Long Term Provision	6	1.99	1.73	1.29	1.01
Total Non-Current Liabilities		133.59	263.53	283.54	339.64
4 Current liabilities					
a) Short Term Borrowings	7	706.74	683.13	451.71	452.13
b) Current Maturity of Long Term Borrowings	8	33.06	42.07	41.59	47.29
c) Trade Payable	9				
(i) Total outstanding dues of micro enterprises and small enterprises		326.77	328.69	286.99	295.90
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		127.35	167.49	191.24	149.36
d) Other Current Liabilities	10	64.89	18.00	11.92	13.27
e) Short Term Provision	11	60.16	36.67	1.67	1.66
Total Current Liabilities		1,318.97	1,276.04	985.12	959.62
Total Equity & Liability		2,017.00	1,946.05	1,524.93	1,519.69
<u>II ASSETS</u>					
1 Non-current assets					
a) Property, Plant and Equipment and Intangible Assets	12				
(i) Property, Plant and Equipments		165.00	170.99	180.34	190.09
(ii) Intangible Assets		-	-	-	-
(iii) Capital Work-in-Progress		-	-	-	-
(iv) Intangible assets under development		-	-	-	-
Total Property, Plant and Equipment and Intangible Assets		165.00	170.99	180.34	190.09
b) Non Current Investments	13	-	0.15	0.15	0.15
c) Deferred Tax Assets (net)	4	-	-	-	-
d) Long-Term Loans & Advances	14	24.13	23.60	20.76	20.14
d) Other Non Current Assets	15	62.84	110.69	103.48	100.63
Total Non-Current Assets		86.97	134.44	124.39	120.92
2 Current assets					
a) Current Investments		-	-	-	-
a) Inventories	16	1,451.64	1,220.65	825.25	636.20
b) Trade Receivables	17	225.94	315.75	384.24	561.77
c) Cash and Cash Equivalents	18	24.22	11.01	4.39	4.18
d) Short Term Loans And Advances	19	-	-	-	-
e) Other Current Assets	20	63.21	93.22	6.32	6.53
Total Current Assets		1,765.02	1,640.62	1,220.20	1,208.68
Total Assets		2,017.00	1,946.05	1,524.93	1,519.69
Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.					

As per our report of even date attached.

For and On Behalf of

K M Chauhan & Associates

Chartered Accountants

FRN: 125924W

Sd/-

CA Bhavdip P Poriya

Partner

M.NO.: 154536

UDIN: 25154536BMLFAY9786

Place: Rajkot

Date: 15/04/2025

For and on behalf of the Board of Directors of

KRUPALU METALS LIMITED

Sd/-

Jagdish Katariya

Director

DIN: 02513353

Sd/-

Pooja Gupta

Company Secretary

Membership No.: ACS A65329

Sd/-

Navin Katariya

Director

DIN: 06578565

Sd/-

Urmi Katariya

Chief Financial Officer

Annexure-II Statements Of Profit and Loss, As Restated (Amount in Lakhs)					
Particulars	Note No.	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income					
Revenue From Operations	21	3,887.34	3,710.91	3,357.55	4,048.80
Other Income	22	10.42	0.94	0.39	0.25
Total Income		3,897.76	3,711.86	3,357.94	4,049.05
Expenses					
Cost of material consumed	23	3,451.85	3,773.91	3,368.85	3,870.36
Changes in Inventories	24	90.16	(385.94)	(180.19)	13.89
Employee Benefits Expenses	25	26.98	31.57	33.24	36.42
Other Expenses	26	31.13	34.03	28.06	30.04
Total Expenses		3,600.12	3,453.57	3,249.96	3,950.71
Profit/(Loss) Before Interest, Depreciation, Exceptional & Extraordinary Items and Tax		297.65	258.29	107.98	98.34
Depreciation and Amortization Expense	12	11.79	15.22	15.06	14.74
Profit/(Loss) Before Interest, Exceptional & Extraordinary Items and Tax		285.85	243.07	92.92	83.60
Financial Charges	27	62.47	55.28	51.14	45.77
Profit/(Loss) before Exceptional & Extraordinary Items and Tax		223.38	187.79	41.78	37.83
Exceptional Item		-	-	-	-
Extraordinary Item (Investment written off)		0.15	-	-	-
Prior Period Item		-	-	-	-
Profit Before Tax		223.23	187.79	41.78	37.83
Tax Expense					
Current Tax	28	(56.72)	(33.98)	-	-
Deferred Tax		0.64	0.91	0.07	(0.30)
Short/Excess Provision Of Last Year		-	-	-	-
Total Tax Expense		(56.08)	(33.07)	0.07	(0.30)
Profit (Loss) for the period from Continuing Operation		167.15	154.72	41.85	37.53
Profit/(Loss) from Discontinuing Operations		-	-	-	-
Tax expenses of Discontinuing Operations		-	-	-	-
Profit/(Loss) from Discontinuing Operation (after tax)		-	-	-	-
Net Profit Transferred to Balance Sheet		167.15	154.72	41.85	37.53
Earnings per equity share					
- Basic and Diluted	29	4.18	3.87	1.05	0.94
Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.					

As per our report of even date attached.

For and On Behalf of

K M Chauhan & Associates**Chartered Accountants****FRN: 125924W**

Sd/-

CA Bhavdip P Poriya**Partner****M.NO.: 154536****UDIN: 25154536BMLFAY9786****Place: Rajkot****Date: 15/04/2025**

For and on behalf of the Board of Directors of

KRUPALU METALS LIMITED

Sd/-

Jagdish Katariya

Director

DIN: 02513353

Sd/-

Pooja Gupta

Company Secretary

Membership No.: ACS A65329

Sd/-

Navin Katariya

Director

DIN: 06578565

Sd/-

Urmi Katariya

Chief Financial Officer

Annexure-III Statements Of Cash flow, As Restated (Amount in Lakhs)				
Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A) Cash flow from Operating Activities:				
Net Profit Before tax as per Statement of Profit & Loss	223.23	187.79	41.78	37.83
Adjustments for:				
Depreciation & Amortisation Exp.	11.79	15.22	15.06	14.74
Finance Cost	62.47	55.28	51.14	45.77
Extraordinary item (Investment written off)	0.15			
Operating Profit before working capital changes	297.65	258.29	107.98	98.34
Changes in operating assets and liabilities:				
Other Long Term Liabilities	-	-	-	-
Long Term Provisions	0.26	0.44	0.29	0.12
Trade Payable	(42.06)	17.95	32.96	47.94
Other Current Liabilities	46.89	6.08	(1.35)	0.28
Short Term Provisions	0.75	1.02	0.01	1.01
Inventories	(231.00)	(395.40)	(189.05)	6.87
Trade Receivables	89.81	68.49	177.54	(149.64)
Other Non current Assets	47.85	(7.21)	(2.85)	(100.63)
Other Current Assets	30.01	(86.90)	0.21	(6.28)
Long-Term Loans & Advances	(0.53)	(2.84)	(0.62)	91.55
Income Tax & Other Adjustment	(43.17)	(4.50)	(6.01)	-
Net Cash Flow from Operating Activities (A)	196.45	(144.59)	119.10	(10.44)
B) Cash flow from investing Activities				
Purchase of Fixed Assets	(5.81)	(5.86)	(5.32)	(3.66)
Sale of Fixed Assets	-	-	-	-
Non Current Investments	-	-	-	-
Net Cash Flow from Investing Activities (B)	(5.81)	(5.86)	(5.32)	(3.66)
C) Cash Flow From Financing Activities				
Changes in Equity	-	-	-	-
Changes in Borrowing				
Long term borrowings	(129.56)	(19.54)	(56.31)	7.31
Short term borrowings	14.60	231.89	(6.12)	50.41
Finance Cost	(62.47)	(55.28)	(51.14)	(45.77)
Net Cash Flow from Financing Activities (C)	(177.42)	157.07	(113.57)	11.95
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	13.22	6.62	0.21	(2.15)
Cash and cash equivalents at the beginning of the year	11.01	4.39	4.18	6.33
Cash and cash equivalents at the end of the year	24.22	11.01	4.39	4.18
Cash And Cash Equivalents Comprise :				
Cash	24.22	10.90	4.39	4.18
Bank Balance				
Current Account	0.00	0.11	-	-
Deposits Account	-	-	-	-
Total Cash Balance	24.22	11.01	4.39	4.18
Notes:				
1) The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.				
2) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.				

As per our report of even date attached.

For and On Behalf of

K M Chauhan & Associates

Chartered Accountants

FRN: 125924W

Sd/-

CA Bhavdip P Poriya

Partner

M.NO.: 154536

UDIN: 25154536BMLFAY9786

Place: Rajkot

Date: 15/04/2025

For and on behalf of the Board of Directors of

KRUPALU METALS LIMITED

Sd/-

Jagdish Katariya

Director

DIN: 02513353

Sd/-

Pooja Gupta

Company Secretary

Membership No.: ACS A65329

Sd/-

Navin Katariya

Director

DIN: 06578565

Sd/-

Urmi Katariya

Chief Financial Officer

Annexure IV: Significant Accounting Policies

A. Background of the company:

Krupalu Metals Limited is mainly engaged in the manufacturing and supplying of Brass Sheet, Brass Flat Sheet, Brass Metal Sheet Components, Brass Sheet Cutting and Brass Sheet Metal parts.

The company was incorporated on March 05, 2009 as a Private Limited Company under the name of “M/s. Krupalu Engineering Services Private Limited” in India having its registered office at Plot No. 4345, GIDC Phase-III, Dared Udhyognagar, Jamnagar 361009, Gujarat, India. Subsequently, the name of our company was changed to “Krupalu Metals Private Limited” vide a fresh Certificate of Incorporation consequent upon name change of the Company dated August 08, 2011. Further, in the year 2024, the company was converted into Public Limited Company under the Companies Act, 2013 and the name of the Company was changed from “Krupalu Metals Private Limited” to “Krupalu Metals Limited” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated June 20, 2024 bearing Corporate Identification Number U29190GJ2009PLC056265 issued by Registrar of Companies – Central Processing Centre (CPC).

B. Statement of Significant Accounting Policies

1. Basis of preparation:

The summary statement of restated assets and liabilities of the Company as at 31st December, 2024, 31st March 2024, 31st March 2023 and 31st March, 2022 and the related summary statement of restated profit and loss and cash flows for the period from 01.04.2024 to 31.12.2024, the year ended 31st March 2024, 31st March 2023 and 31st March, 2022 (collectively referred to as the “Restated summary financial information”) have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as ‘IPO’).

The restated summary financial information has been prepared by applying necessary adjustments to the financial statements (‘financial statements’) of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the “Regulations”). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistently applied.

2. Use of Estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post-sales customer support and the useful lives of Property Plant and equipment and intangible assets.

3. Current versus non-current classification:

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

- a) An asset is current when it is:
 - Expected to be realized or intended to be sold or consumed in the normal operating cycle,
 - Held primarily for the purpose of trading,
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

- b) A liability is current when:
- It is expected to be settled in the normal operating cycle,
 - It is held primarily for the purpose of trading,
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current.
- c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.
- d) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

4. Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of goods to the customer.

5. Other Income:

Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

6. Property Plant and Equipment including Intangible assets:

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

7. Depreciation & Amortization:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Straight-Line Method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

Intangible assets are amortized on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss. In respect of the assets sold during the year, amortization is provided from the beginning of the year till the date of its disposal.

The estimated useful lives of assets are as follows:

Category	Useful life
Computer & Laptop	3 years
Furniture & Fittings	10 years
Office Equipment	10 years
Plant & Machinery	20 years
Building	30 years

8. Impairment of assets:

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

9. Employee Benefits:

The company provides for the various benefits plans to the employees. These are categorised into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the company towards the liability for the Provident fund to the employee's provident fund organization and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as Leave Encashment.

Liabilities for short term employee benefits are measured at an undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.

Contributions to secure retiral benefits in respect of provident fund, based on applicable rules/status, are charges to revenue.

Gratuity:

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity; a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days (15/26) salary payable to the respective employee's salary for each completed year of service, with a maximum of 20,00,000.

Liabilities with regards to the plan are determined by actuarial valuation at each balance sheet date using the projected unit cost method. The Company recognizes the net obligation of the gratuity plan in the balance sheet as an asset or liability, respectively in accordance with Accounting Standard 15 (AS-15 Revised), "Employee benefits".

10. Taxes on Income:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

11. Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

12. Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

13. Operating Leases

Lease where the Lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis.

14. Cash and Cash Equivalents:

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. Other deposits with bank represent investments with an original maturity at a date of purchase between 3 months and 12 months.

15. Foreign Currency Transactions

In preparing financial statements of the company, transactions in currencies other than the functional currency are recorded at the rate of exchange Prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the statement of profit and loss for the period. Exchange differences arising on retranslation of non-monetary items carried at fair value are included in statement of profit and loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income.

16. Inventories

Stock of Raw Materials, components and other stocks are valued at Cost (FIFO Basis) (net off CENVAT & GST wherever applicable) Finished products including traded goods and work-in-process are valued at lower of cost or net realizable value.

17. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take Substantial period of time to get ready for their intended for use. Other income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing cost recognised in profit and loss in the period in which they are incurred.

Thanking You,
K M Chauhan & Associates
Chartered Accountants
FRN: 125924W

Sd/-

CA Bhavdip P Poriya
Partner
M.NO.: 154536
UDIN: 25154536BMLFAY9786
Place: Rajkot
Date: 15/04/2025

For and on behalf of the Board of Directors of
Krupalu Metals Limited

Sd/-

Jagdish Katariya
 Director
 DIN: 02513353

Sd/-

Pooja Gupta
 Company Secretary
 Membership No.: ACS A65329

Sd/-

Navin Katariya
 Director
 DIN: 06578565

Sd/-

Urmi Katariya
 Chief Financial Officer

ANNEXURE –V: Notes to the Restated Financial Statements:**I. Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. 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 requirements of the SEBI Regulations.

III. Material Adjustments in Restated Profit & Loss Account:

(Rs. In Lakhs)

Particulars	For the Period/FY ended			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Profit After Tax as per Audited Financial Statement	167.15	160.99	42.14	37.82
Adjustment for Provision of Depreciation	-	(5.08)	-	-
Adjustment for Provision of Audit Fees	-	(1.00)	-	-
Adjustment for Provision of Deferred Tax	-	1.77	0.01	0.09
Adjustment for provision of Gratuity	-	(0.45)	(0.30)	(0.13)
Adjustment for deferred revenue expense	-	(1.50)	-	(0.25)
Profit After Tax as per Restated	167.15	154.72	41.85	37.53

IV. Material Adjustments in Restated Reserves and Surplus:

(Rs. In Lakhs)

Particulars	For the Period/FY ended			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserve & Surplus as per Books of Accounts	164.44	174.02	17.55	(18.57)
Adjustment in Profit & Loss Accounts	-	(6.27)	(0.29)	(0.29)
Adjustment in opening Balance	-	(1.29)	(1.00)	(0.72)
Reserve & Surplus as per Restated	164.44	166.48	16.26	(19.57)

V. Earnings Per Share:

Please refer annexure 29, statement showing Earning per Equity Shares as Restated.

VI. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on December 31, 2024 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

There is one micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made.

(Rs. In Lakhs)

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Principal amount due to micro and small enterprises	326.77	328.69	286.99	295.90
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the	-	-	-	-

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
payment made to the supplier beyond the appointed day during each accounting year.				
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

VII. Reporting under AS 15: Employee Benefits

(a) Defined contribution plans:

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the company are at rates specified in the rules of the schemes. The company recognised amounts given below, in the statement of profit and loss given below details of which are as follows: -

(Rs. In Lakhs)

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Provident Fund Scheme	1.65	0.98	0.66	0.39

(b) Defined benefit plans:

The Company has a defined benefit gratuity plan. Every employee who has completed five periods or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed period of service. The scheme of gratuity is non-funded.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plan.

(Rs. In Lakhs)

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
(i) Net employee benefit expense (recognized in Employee benefit expenses)				
Current service cost	0.27	0.33	0.27	0.10
Net Interest Cost	0.10	0.10	0.07	0.06
Actuarial (Gains)/Losses	(0.11)	0.03	(0.04)	(0.04)
Past Service Cost - Non-Vested Benefit Recognized	-	-	-	-
Past Service Cost - Vested Benefit Recognized	-	-	-	-
Net expense recognized in statement of profit and loss	0.26	0.45	0.30	0.13
(ii) Changes in the present value of defined benefit obligation				
Opening present value of defined benefit obligation	1.82	1.37	1.07	0.94

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Current service cost	0.27	0.33	0.27	0.10
Past service cost	-	-	-	-
Interest cost	0.10	0.10	0.07	0.06
Benefits paid	-	-	-	-
Actuarial losses / (gains) on obligation due to Changes in financial assumptions	0.03	0.02	(0.05)	(0.03)
Actuarial losses / (gains) on obligation due to Experience Adjustments	(0.14)	0.01	0.01	(0.00)
Closing present value of defined benefit obligation	2.08	1.83	1.37	1.07
(iii) Changes in the value of plan assets				
Fair value of plan asset at the beginning of year	-	-	-	-
Expected return on plan assets	-	-	-	-
Contributions	-	-	-	-
Benefits paid	-	-	-	-
Actuarial gain / (loss) on plan assets	-	-	-	-
Fair value of plan assets at the end of year	-	-	-	-
Funded Status				
- Current Year	Unfunded	Unfunded	Unfunded	Unfunded
- Previous Years	Unfunded	Unfunded	Unfunded	Unfunded
(iv) Principal assumptions used in determining gratuity obligations for the Company's plans				
Discount rate (per annum)	6.90%	7.19%	7.35%	6.70%
Salary escalation (per annum)	5.00%	5.00%	5.00%	5.00%

VIII. Leave Encashment [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. However as per company's employment policy, the employees are not eligible for leave encashment and therefore no provision for the same is desired.

IX. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

X. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XI. Related party transactions:

A disclosure already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure: VII of the enclosed financial statements.

XII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest lakhs.

XIII. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XIV. Contractual liabilities:

There are no contractual liabilities with company.

XV. Pending Litigation:

Please refer annexure VI, statement showing contingent liabilities for pending litigation

XVI. Corporate Social Responsibility

The company does not qualify any of the criteria set forth under section 135 of Companies Act'2013, hence it is not required to contribute towards CSR activities.

XVII. Directors' Remuneration:

Particulars	For the period ended 31 st December 2024	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Director's Remuneration	11.25	15.00	14.40	13.00

XVIII. Auditors' Remuneration:

Particulars	For the period ended 31 st December 2024	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Statutory & Tax Audit Fees	0.75	1.00	0.43	1.00

XIX. Expenditure in Foreign Currency:

Particulars	For the period ended 31 st December 2024	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Import of Raw Material on CIF basis	-	-	-	-

XX. Earnings in Foreign Exchange:

Particulars	For the period ended 31 st December 2024	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Export of Products	-	-	-	-

XXI. Unhedged Foreign Currency:

Particulars	For the period ended 31 st December 2024	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Trade Receivable / (Advance from Customer) against export of products	-	-	-	-

XXII. Investments (AS 13)

In the current financial year, an investment of Rs. 15,000/- in government or trust securities has been written off due to the unavailability of documents from Management.

XXIII. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XXIV. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XXV. Subsequent Events

There have been no subsequent events after December 31, 2024 having material impact.

XXVI. Additional regulatory information required by Schedule III:

- a. No Proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- b. The Company has not revalued its Property, Plant and Equipment for the years covered in the enclosed financials.
- c. The company has no relationship or transaction with any companies which are struck off pursuant to provision of section 248 of the Companies Act, 2013.
- d. The company has not surrendered or disclosed any unrecorded income in any tax assessments under the Income Tax Act, 1961 during the financial year.
- e. The Company has not been declared as a willful defaulter by any bank or financial institution during the financial year.
- f. The company has not made any delay beyond the statutory period in Registration or Satisfaction of charges with the jurisdictional Registrar pursuant to provision of section 77 of Company Act, 2013.
- g. The company is not a subsidiary company as defined under section 2 (87) Companies Act, 2013 or a holding company as defined under section 2 (46) of the Companies Act, 2013.
- h. As per the information & detail available on records and the disclosure given by the management, Compliance with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017 is not applicable to the company.
- i. The company has not traded or invested in crypto currency or virtual currency during the financial year.
- j. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (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.
- k. The Company have not received any fund from any person or entity, including foreign entity (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.
- l. The parliament has approved the Code on Social Security, 2020 (Code) which may impact the contribution by the company towards provident fund and gratuity. The effective date from which the code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed after which the financial impact can be ascertained. The company will complete its evaluation and will give appropriate impact, if any, in the financial result following the code becoming effective and the related rules being framed are notified.
- m. Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- n. There are no charges or satisfaction which are yet to be registered with ROC.

Annexure 1: Statement Showing Equity Share Capital As Restated				
(Amount in Lakhs)				
1.1 Statement showing details of authorised and paid up capital:				
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised Share Capital				
60,00,000 Equity shares of Rs.10 each	600.00	-	-	-
FY 23-24: 30,00,000 Equity Shares of Rs. 10 Each fully paid-up	-	300.00	300.00	300.00
FY 22-23: 30,00,000 Equity Shares of Rs. 10 Each fully paid-up	-	-	-	-
FY 21-22: 30,00,000 Equity Shares of Rs. 10 Each fully paid-up	-	-	-	-
Issued, Subscribed and Paid up Share Capital				
40,00,000 Equity Shares of Rs. 10 Each fully paid-up	400.00	-	-	-
FY 23-24: 24,00,000 Equity Shares of Rs. 10 Each fully paid-up	-	240.00	240.00	240.00
FY 22-23: 24,00,000 Equity Shares of Rs. 10 Each fully paid-up	-	-	-	-
FY 21-22: 24,00,000 Equity Shares of Rs. 10 Each fully paid-up	-	-	-	-
Total	400.00	240.00	240.00	240.00
1.2 The reconciliation of the number of shares outstanding at each year end:				
Particular	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Number of shares at the beginning of the year	24,00,000	24,00,000	24,00,000	24,00,000
Add: Share issued during the year	-	-	-	-
Add: Bonus share issued during the year [#]	16,00,000	-	-	-
Number of shares at the end of the year	40,00,000	24,00,000	24,00,000	24,00,000
# The Company has issued bonus shares amounting to ₹1,60,00,000, credited as fully paid-up, to the existing shareholders. The bonus shares were allotted on 24th September 2024 in a ratio of 2 new equity shares for every 3 existing fully paid-up shares, using accumulated profits of ₹1,60,00,000 as of 23rd September 2024.				
1.3 Details of Shareholding more than 5% of the aggregate shares in the company:				
Particular	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Name of shareholder				
Jagdishbhai Katariya				
Number of Shares	18,09,708	9,60,550	9,25,000	4,20,000
% of Holding	45.24%	40.02%	38.54%	17.50%
Ashokkumar B. Dhokiya				
Number of Shares	-	-	3,20,000	3,20,000
% of Holding	0%	0%	13.33%	13.33%
Maniben Katariya				
Number of Shares	-	2,20,550	1,85,000	3,85,000
% of Holding	0%	9.19%	7.71%	16.04%
Punamben Katariya				
Number of Shares	4,65,743	2,15,560	1,80,000	3,80,000
% of Holding	11.64%	8.98%	7.50%	15.83%
Navin Katariya				
Number of Shares	5,18,981	2,50,000	2,50,000	2,50,000
% of Holding	12.97%	10.42%	10.42%	10.42%
Rekhaben Katariya				
Number of Shares	5,38,900	3,23,340	1,10,000	1,40,000
% of Holding	13.47%	13.47%	4.58%	5.83%
Rashilaben Katariya				
Number of Shares	1,83,334	1,10,000	1,10,000	1,40,000
% of Holding	4.58%	4.58%	4.58%	5.83%
Maheshbhai Katariya				
Number of Shares	1,66,667	1,00,000	1,00,000	1,55,000
% of Holding	4.17%	4.17%	4.17%	6.46%

1.4 Details of Promoter & Promoter Group Shareholding:			
Particular	No. of shares held	% of total shares	% change during the year
Aggregate number of equity shares held by promoters & Promoter Group at the year end:			
As at December 31, 2024			
Jagdishbhai Katariya	18,09,708	45.24%	5.22%
Maheshbhai Katariya	1,66,667	4.17%	0.00%
Manishbhai Katariya	1,66,667	4.17%	0.00%
Navinbhai Katariya	5,18,981	12.97%	2.56%
Punamben Katariya	4,65,743	11.64%	2.66%
Rashilaben Katariya	1,83,334	4.58%	0.00%
Rekhaben Katariya	5,38,900	13.47%	0.00%
Shardaben katariya	1,50,000	3.75%	0.00%
As at March 31, 2024			
Jagdishbhai Katariya	9,60,550	40.02%	1.48%
Maheshbhai Katariya	1,00,000	4.17%	0.00%
Maniben Katariya	2,20,550	9.19%	1.48%
Manishbhai Katariya	1,00,000	4.17%	0.00%
Navinbhai Katariya	2,50,000	10.42%	0.00%
Parshottambhai Katariya	30,000	1.25%	0.00%
Punamben Katariya	2,15,560	8.98%	1.48%
Rashilaben Katariya	1,10,000	4.58%	0.00%
Rekhaben Katariya	3,23,340	13.47%	8.89%
Shardaben katariya	90,000	3.75%	0.00%
As at March 31, 2023			
Jagdishbhai Katariya	9,25,000	38.54%	21.04%
Ashokkumar Dhokiya	3,20,000	13.33%	0.00%
Maheshbhai Katariya	1,00,000	4.17%	-2.29%
Maniben Katariya	1,85,000	7.71%	-8.33%
Manishbhai Katariya	1,00,000	4.17%	0.00%
Navinbhai Katariya	2,50,000	10.42%	0.00%
Parshottambhai Katariya	30,000	1.25%	0.00%
Punamben Katariya	1,80,000	7.50%	-8.33%
Rashilaben Katariya	1,10,000	4.58%	-0.83%
Rekhaben Katariya	1,10,000	4.58%	-1.25%
Shardaben katariya	90,000	3.75%	0.00%
As at March 31, 2022			
Jagdishbhai Katariya	4,20,000	17.50%	0.00%
Ashokkumar Dhokiya	3,20,000	13.33%	0.00%
Maheshbhai Katariya	1,55,000	6.46%	0.00%
Maniben Katariya	3,85,000	16.04%	0.00%
Manishbhai Katariya	1,00,000	4.17%	0.00%
Navinbhai Katariya	2,50,000	10.42%	0.00%
Parshottambhai Katariya	30,000	1.25%	0.00%
Punamben Katariya	3,80,000	15.83%	0.00%
Rashilaben Katariya	1,30,000	5.42%	0.00%
Rekhaben Katariya	1,40,000	5.83%	0.00%
Shardaben katariya	90,000	3.75%	0.00%
1.5 Other Notes:			
I Terms/rights attached to equity shares:			
> The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.			
> 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.			
II The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.			

Annexure 2: Statement Showing Reserve and Surplus As Restated (Amount in Lakhs)				
2.1 Statement showing details of reserves and surplus:				
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Reserve and Surplus Account				
i Retained Earnings				
Balances at the beginning of the year	166.48	16.26	-19.57	-57.10
Addition from Profit & Loss Account	167.15	154.72	41.85	37.53
Less : Income Tax Adjustment	-9.19	-4.50	-6.01	-
Less : Used for Bonus Issued	-160.00			
Balances at the end of the year	164.44	166.48	16.26	-19.57
Total	164.44	166.48	16.26	-19.57

Annexure 3: Statement Showing Long Term Borrowings As Restated (Amount in Lakhs)				
3.1 Statement showing details of long term borrowings:				
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I Secured Loan				
From Central Bank of India	33.06	63.36	81.27	128.56
From Related Parties	-	-	-	-
Less: Current Maturity Of Long Term Borrowing	33.06	42.07	41.59	47.29
Total	-	21.29	39.67	81.27
II Unsecured Loan				
From Non Banking Financial Company	-	-	-	-
From Director & Their Relatives	83.02	191.29	184.45	189.17
From Others	19.00	19.00	27.00	37.00
Total	102.02	210.29	211.45	226.17
Total	102.02	231.58	251.12	307.43

3.2 Statement showing terms and conditions of long term borrowing:			
Type Of Loan	Monthly Repayment Schedule	Int Rate	Sanction Limit
A. Secured Loan			
Term Loan From Scheduled Bank			
i Central Bank of India Loan - 489	266888	7.50%	96,08,000.00
ii Central Bank of India Loan - 346	180000.00	10.35%	23,67,817.00
	-	-	-

3.3 Statement showing Loan taken from Related Parties				
Name of Party	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Jagdishbhai Katariya	3.05	56.78	49.08	39.08
Maheshbhai Katariya	0.00	0.00	6.96	22.73
Maniben Katariya	0.00	1.35	6.55	8.50
Navinbhai Katariya	0.00	16.70	16.70	16.70
Parshottambhai katariya	18.20	18.20	18.91	21.68
Punamben Katariya	9.85	16.75	21.00	24.95
Rashilaben Katariya	8.03	16.48	16.48	9.28
Rekhaben Katariya	16.01	37.15	40.40	42.00
Shardaben Katariya	8.37	8.37	8.37	4.25
Manishbhai Katariya	19.51	19.51	0.00	0.00
Total	83.02	191.29	184.45	189.17

3.3 Statement showing Loan taken from Other				
Name of Party	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Om Land Realty Private Limited	19.00	19.00	27.00	37.00

Annexure 4: Statement Showing Deferred Tax Liabilities (net) As Restated (Amount in Lakhs)				
4.1 Statement showing bifurcation of computation of Deferred tax Asset/Liability				
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I Tax On Temporary Timing Difference				
Difference in WDV	30.45	31.04	31.46	31.52
Gratuity Expenses	-0.52	-0.46	-0.34	-0.27
Other - Deferred Revenue Expenditure	-0.34	-0.36	0.01	-0.05
Total	29.58	30.22	31.13	31.20

Annexure 5: Statement Showing Other Long Term Liabilities As Restated (Amount in Lakhs)				
5.1 Statement showing details of other long term liabilities:				
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
N/A	-	-	-	-
Total	-	-	-	-

Annexure 6: Statement Showing Long Term Provision As Restated (Amount in Lakhs)				
6.1 Statement showing details of long term provision:				
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I Long Term Provision				
Provision for Gratuity	1.99	1.73	1.29	1.01
Total	1.99	1.73	1.29	1.01

Annexure 7: Statement Showing Short Term Borrowings As Restated (Amount in Lakhs)				
7.1 Statement showing details of short term borrowings:				
Particular	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I Secured Loan				
Working Capital Facility from Bank*	706.74	683.13	451.71	452.13
Working Capital Facility from NBFC	-	-	-	-
	706.74	683.13	451.71	452.13
II Unsecured Loan				
From Others	-	-	-	-
	-	-	-	-
Total	706.74	683.13	451.71	452.13

* Company is sanctioned with amount to Rs. 7 Crores for Cash Credit Facility from Central Bank of India on security of Stock & Book Debt of the company with personal guarantee of Jagdishbhai Katariya, Navinbhai Katariya, Manishbhai Katariya and Parsottambhai Katariya

Annexure 8: Statement Showing Current Maturity of Long Term Borrowings As Restated (Amount in Lakhs)				
8.1 Statement showing details of current maturities of long term borrowings:				
Particular	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Maturities of Long Term Borrowings				
Central Bank of India Loan - 489	18.29	22.51	27.92	32.89
Central Bank of India Loan - 852		3.83	13.67	12.88
Central Bank of India Loan - 8050				1.52
Central Bank of India Loan - 346	14.77	15.72		
Total	33.06	42.07	41.59	47.29

Annexure 9: Statement Showing Trade Payable As Restated						
(Amount in Lakhs)						
9.1 Statement showing bifurcation of trade payable:						
Particular		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
I Trade Payables						
Micro Small and Medium Enterprises		326.77	328.69	286.99	295.90	
Others		127.35	167.49	191.24	149.36	
Total		454.12	496.18	478.22	445.26	
9.2 Statement showing Ageing of Trade Payable For the period December 31, 2024:						
Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	326.77	-	-	-	326.77
ii	Others	48.97	0.23	5.00	73.14	127.35
iii	Disputed Dues- MSME	-	-	-	-	-
iv	Undisputed Dues - Others	-	-	-	-	-
Total		375.74	0.23	5.00	73.14	454.12
9.3 Statement showing Ageing of Trade Payable For The Year 2023-24:						
Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	328.69	-	-	-	328.69
ii	Others	89.25	5.10	-	73.14	167.49
iii	Disputed Dues- MSME	-	-	-	-	-
iv	Undisputed Dues - Others	-	-	-	-	-
Total		417.94	5.10	-	73.14	496.18
9.4 Statement showing Ageing of Trade Payable For The Year 2022-2023:						
Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	286.99	-	-	-	286.99
ii	Others	98.60	19.50	41.39	31.75	191.24
iii	Disputed Dues- MSME	-	-	-	-	-
iv	Undisputed Dues - Others	-	-	-	-	-
Total		385.59	19.50	41.39	31.75	478.22
9.5 Statement showing Ageing of Trade Payable For The Year 2021-2022:						
Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	295.90	-	-	-	295.90
ii	Others	84.96	13.66	50.74	-	149.36
iii	Disputed Dues- MSME	-	-	-	-	-
iv	Undisputed Dues - Others	-	-	-	-	-
Total		380.86	13.66	50.74	-	445.26

Annexure 10: Statement Showing Other Current Liabilities As Restated**(Amount in Lakhs)****10.1 Statement showing bifurcation of other current liabilities:**

Particular	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I Advance from Customers	45.09	12.01	-	-
II Professional Tax Payable	0.22	0.22	0.22	0.22
III PPF Payable	0.59	1.94	0.08	0.08
IV GST Payable	2.79	-	7.08	8.87
V TDS Payable	12.01	3.09	3.59	2.69
VI TCS Payable	0.79	0.74	0.94	1.40
VII Rent Payables	3.40	-	-	-
Total	64.89	18.00	11.92	13.27

Annexure 11: Statement Showing Short Term Provision As Restated**(Amount in Lakhs)****11.1 Statement showing bifurcation of Short Term Provision:**

Particular	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I Provision for Income Tax	56.72	33.98	-	-
II Provision For Audit Fees	3.35	2.60	1.60	1.60
III Provision for Gratuity	0.09	0.09	0.07	0.06
Total	60.16	36.67	1.67	1.66

Annexure 12: Statement Showing Property, Plant and Equipment and Intangible Assets As Restated (Amount in Lakhs)							
12.1 Statement showing details of property, Plant and Equipment and Intangible Assets:							
Particular	Land & Buildings	Plant & Machineries	Office Equipments	Furniture & Fixtures	Computer	Sub Total	Total
Gross Carrying Value:							
As at March 31, 2022	54.99	237.99	4.97	13.78	4.67	316.41	316.41
Addition during the year	-	5.15	-	-	0.17	5.32	5.32
Deduction during the year	-	-	-	-	-	-	-
Asset Held For Sale	-	-	-	-	-	-	-
As at March 31, 2023	54.99	243.14	4.97	13.78	4.84	321.73	321.73
Addition during the year	-	5.86	-	-	-	5.86	5.86
Deduction during the year	-	-	-	-	-	-	-
Asset Held For Sale	-	-	-	-	-	-	-
As at March 31, 2024	54.99	249.00	4.97	13.78	4.84	327.59	327.59
Addition during the year	-	5.81	-	-	-	5.81	5.81
Deduction during the year	-	-	-	-	-	-	-
Asset Held For Sale	-	-	-	-	-	-	-
As at December 31, 2024	54.99	254.81	4.97	13.78	4.84	333.40	333.40
							-
Accumulated Depreciation:							
As at March 31, 2022	16.12	93.10	3.56	9.10	4.45	126.32	126.32
Addition during the year	1.74	11.52	0.47	1.31	0.03	15.06	15.06
Deduction during the year	-	-	-	-	-	-	-
As at March 31, 2023	17.86	104.61	4.03	10.41	4.48	141.39	141.39
Addition during the year	1.74	11.64	0.47	1.31	0.05	15.22	15.22
Deduction during the year	-	-	-	-	-	-	-
As at March 31, 2024	19.60	116.25	4.50	11.72	4.53	156.60	156.60
Addition during the year	1.31	9.10	0.36	0.99	0.04	11.79	11.79
Deduction during the year	-	-	-	-	-	-	-
As at December 31, 2024	20.91	125.35	4.86	12.71	4.57	168.40	168.40
							-
Net Carrying Value:							
As at March 31, 2022	38.87	144.89	1.42	4.68	0.22	190.09	190.09
As at March 31, 2023	37.13	138.53	0.95	3.37	0.37	180.34	180.34
As at March 31, 2024	35.39	132.75	0.47	2.06	0.31	170.99	170.99
As at December 31, 2024	34.08	129.46	0.12	1.08	0.27	165.00	165.00

Annexure 13: Statement Showing Non Current Investments As Restated (Amount in Lakhs)				
13.1 Statement showing details of Non Current Investments:				
Particular	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I Investment In Shares				
Investment in Government Or Trust or Securities	-	0.15	0.15	0.15
Total	-	0.15	0.15	0.15

Annexure 14: Statement Showing Long-Term Loans & Advances As Restated (Amount in Lakhs)				
14.1 Statement showing details of Long term loans and advances:				
Particular	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I To Related Party	-	1.47	5.02	5.90
II To Others	24.13	22.13	15.74	14.24
Total	24.13	23.60	20.76	20.14

Annexure 15: Statement Showing Other Non Current Assets As Restated (Amount in Lakhs)				
15.1 Statement showing details of other non current assets:				
Particular	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I Security Deposit	19.76	19.76	13.48	13.13
II Others				
IT Advances	40.00	40.00	40.00	37.50
Excise Advances	-	50.00	50.00	50.00
GST Deposit	3.08	0.94	-	-
Total	62.84	110.69	103.48	100.63

Annexure 16: Statement Showing Inventories As Restated (Amount in Lakhs)				
16.1 Statement showing details of Inventories:				
Particular	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I Inventories of Raw Material (Valued at Cost or NRV whichever is lower)	539.52	218.37	208.91	200.05
I Inventories of Finished Goods & WIP (Valued at Cost or NRV whichever is lower)	912.12	1,002.28	616.34	436.15
Total	1,451.64	1,220.65	825.25	636.20

Annexure 17: Statement Showing Trade Receivables As Restated							
(Amount in Lakhs)							
17.1 Statement showing details of Trade Receivables:							
Particular				As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I Trade Receivables				225.94	315.75	384.24	561.77
Total				225.94	315.75	384.24	561.77
17.2 Statement showing Ageing of Trade Receivable for the Period December 31, 2024:							
Sr No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade receivables	171.27	14.67	4.86	0.23	34.90	225.94
	Considered Good	-	-	-	-	-	-
ii	Disputed Trade receivables	-	-	-	-	-	-
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
Total		171.27	14.67	4.86	0.23	34.90	225.94
17.3 Statement showing Ageing of Trade Receivable for the Year 2023-24:							
Sr No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade receivables	268.49	12.06	0.29	11.82	23.08	315.75
	Considered Good	-	-	-	-	-	-
ii	Disputed Trade receivables	-	-	-	-	-	-
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
Total		268.49	12.06	0.29	11.82	23.08	315.75
17.4 Statement showing Ageing of Trade Receivable for the Year 2022-23:							
Sr No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade receivables	261.32	45.49	54.35	23.08	-	384.24
	Considered Good	-	-	-	-	-	-
ii	Disputed Trade receivables	-	-	-	-	-	-
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
Total		261.32	45.49	54.35	23.08	-	384.24
17.5 Statement showing Ageing of Trade Receivable for the Year 2021-22:							
Sr No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade receivables	440.22	74.83	46.72	-	-	561.77
	Considered Good	-	-	-	-	-	-
ii	Disputed Trade receivables	-	-	-	-	-	-
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
Total		440.22	74.83	46.72	-	-	561.77

Annexure 18: Statement Showing Cash and Cash Equivalents As Restated (Amount in Lakhs)				
18.1 Statement showing details of Cash and cash equivalent:				
Particular	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I Cash In Hand	24.22	10.90	4.39	4.18
II Balances with Bank				
In Deposits Account	-	-	-	-
Less: Transferred to Other Non Current Asset	-	-	-	-
In Current Account	0.00	0.11	-	-
Total	24.22	11.01	4.39	4.18

Annexure 19: Statement Showing Short Term Loans And Advances As Restated (Amount in Lakhs)				
19.1 Statement showing details of short term loans and advances:				
Particular	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I To Related Party	-	-	-	-
II To Others	-	-	-	-
Total	-	-	-	-

Annexure 20: Statement Showing Other Current Assets As Restated (Amount in Lakhs)				
20.1 Statement showing details of Other Current Asset:				
Particular	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I Advances Given to Vendors	60.48	54.95	-	-
II Advances Given for capital Assets	-	-	-	-
III Balance With Revenue Authority	2.74	-	-	-
IV Deferred Revenue Expenses	-	-	-	-
V Duties and Taxes	-	38.28	6.32	6.53
Total	63.21	93.22	6.32	6.53

Annexure 21: Statement Showing Revenue From Operations As Restated (Amount in Lakhs)				
21.1 Statement showing details of revenue from operations:				
Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from Sale of Products	3,845.50	3,633.49	3,271.31	3,961.46
II Revenue from Sale of Services	41.84	77.42	86.24	87.34
Total	3,887.34	3,710.91	3,357.55	4,048.80
Note-1 Statement showing Revenue break Up				
Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Manufacturing Activities (A)				
- Domestic Sales	3,182.53	2,583.84	2,704.03	3,289.44
- Export Sales				
Total Revenue from Manufacturing Activities (A)	3,182.53	2,583.84	2,704.03	3,289.44
Revenue from Trading Activities (B)				
- Domestic Sales	662.97	1,049.65	567.28	672.02
- Export Sales				
Total Revenue from Trading Activities (B)	662.97	1,049.65	567.28	672.02
Revenue from Service Activities (C)				
- Domestic Sales	41.84	77.42	86.24	87.34
- Export Sales				
Total Revenue from Service Activities (C)	41.84	77.42	86.24	87.34
Total Revenue from Operations (A+B+C)	3,887.34	3,710.91	3,357.55	4,048.80
Note-2: Details of Contribution from Customers				
Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Turnover from Top 10 largest Customers	2,534.90	2,363.48	1,907.22	2,148.41
in % of Total Turnover	65.21%	63.69%	56.80%	53.06%
Turnover from Related Party	867.01	1,259.12	583.66	617.05
in % of Total Turnover	22.30%	33.93%	17.38%	15.24%

Note-3: Details of Product-Wise Turnover				
Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(A) Manufacturing				
- Sheets	2,224.60	2,233.06	2,557.19	2,523.56
- Metal Components	957.92	349.67	145.79	765.88
- Others (Slag/Ash)	-	1.11	1.05	-
Total of Manufacturing	3,182.53	2,583.84	2,704.03	3,289.44
(B) Trading Activities				
- Raw Materials	662.97	1,049.65	567.28	672.02
Total of Trading	662.97	1,049.65	567.28	672.02
(C) Services				
- Job Work	41.84	77.42	86.24	87.34
Total of Services	41.84	77.42	86.24	87.34
Total Revenue from Operations	3,887.34	3,710.91	3,357.55	4,048.80
Note-4: Details of State-Wise Turnover				
Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Delhi	10.30	11.20	-	15.72
Gujarat	3,325.57	3,282.74	3,193.55	3,500.18
Haryana	-	-	-	1.18
Himachal Pradesh	7.54	1.88	3.48	3.28
Karnataka	3.37	3.07	4.21	2.17
Kerala	-	-	0.33	1.94
Maharashtra	293.79	296.24	88.88	246.77
Rajasthan	-	-	-	1.35
Tamil Nadu	9.10	7.87	9.40	16.59
Telangana	59.06	98.45	57.70	123.11
Uttar Pradesh	-	1.34	-	-
West Bengal	178.62	8.13	-	136.50
Total Revenue from Operations	3,887.34	3,710.91	3,357.55	4,048.80
Note-5: Details of Country-Wise Turnover				
Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
India	3,887.34	3,710.91	3,357.55	4,048.80
Total Revenue from Operations	3,887.34	3,710.91	3,357.55	4,048.80

Annexure 22: Statement Showing Other Income As Restated (Amount in Lakhs)				
22.1 Statement showing details of other income:				
Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I Interest Income on Gas Deposit	-	0.49	0.39	0.25
II Interest on Excise Refund	10.20	-	-	-
III Insurance Claim received	-	0.32	-	-
IV Misc Income	0.22	0.14	-	-
	-	-	-	-
Total	10.42	0.94	0.39	0.25

Annexure 23: Statement Showing Cost of material consumed As Restated (Amount in Lakhs)				
23.1 Statement showing bifurcation of Cost of Material Consumed:				
Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I Opening Stock of raw material	218.37	208.91	200.05	193.03
II Purchases	3,657.99	3,608.24	3,184.13	3,675.18
Add - Direct Manufacturing Expenses				
Wages / Labour Charges	72.22	95.25	89.17	119.91
Freight & Transportation Expenses	3.96	1.87	0.78	0.46
Power & Fuel Expenses	38.84	78.01	103.63	81.83
III Closing Stock of raw material	539.52	218.37	208.91	200.05
Total	3,451.85	3,773.91	3,368.85	3,870.36

Annexure 24: Statement Showing Changes in Inventories As Restated (Amount in Lakhs)				
Statement showing change in inventory:				
Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I Opening Stock of Finished Goods & WIP	1,002.28	616.34	436.15	450.04
II Closing Stock of Finished Goods & WIP	912.12	1,002.28	616.34	436.15
Total	90.16	-385.94	-180.19	13.89

Annexure 25: Statement Showing Employee Benefits Expenses As Restated (Amount in Lakhs)				
25.1 Statement showing details of employee benefit expenses:				
Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I Salaries, Wages and Bonus	13.59	15.14	17.89	22.89
II Director's Remuneration	11.25	15.00	14.40	13.00
III Gratuity Expenses	0.26	0.45	0.30	0.13
IV Contribution to Employee Welfare Fund	1.88	0.98	0.66	0.39
Total	26.98	31.57	33.24	36.42

Annexure 26: Statement Showing Other Expenses As Restated				
(Amount in Lakhs)				
26.1 Statement showing details of other expenses:				
Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Administrative Expenses				
I Advertisement Expenses	-	-	-	0.25
II Audit Fees	0.75	1.00	0.43	1.00
III Bank Charges	4.37	6.99	2.38	2.97
IV Communication Expenses	0.16	0.25	0.29	0.26
V Factory Rent Expenses	3.78	5.04	5.04	4.80
VI Factory Expenses	0.91	0.61	0.55	1.77
VII Insurance Charges	0.31	1.46	1.12	0.39
VIII Legal, Professional & Consultancy Charges	13.23	1.13	2.10	2.75
IX Office and General Expenses	3.66	6.98	13.70	10.22
X Rent Rates & Taxes	0.73	6.06	0.58	0.76
XI Printing And Stationery	0.15	0.19	0.23	0.16
XII Repairs & Maintenance	1.21	2.46	0.84	0.51
XIII ROC Expenditure Written off	1.88	1.88	-	0.25
XIV Travelling And Conveyance Expense	-	-	0.80	3.96
Total	31.13	34.03	28.06	30.04

Annexure 27: Statement Showing Finance Costs As Restated				
(Amount in Lakhs)				
27.1 Statement showing details of finance cost:				
Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I Interest on CC	52.84	51.05	42.62	40.12
II Interest on TL	9.62	4.23	8.52	5.65
Total	62.47	55.28	51.14	45.77

Annexure 28: Statement Showing Tax Expense As Restated				
(Amount in Lakhs)				
28.1 Statement showing details of Tax Expense:				
Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I Current Tax	(56.72)	(33.98)	-	-
II Deferred Tax	0.64	0.91	0.07	(0.30)
III Short/Excess Provision Of Last Year	-	-	-	-
Total	(56.08)	(33.07)	0.07	(0.30)

Annexure 29: Statement Showing Earnings per equity share As Restated				
29.1 Statement showing details of earning per share:				
Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Number of shares at the beginning of the year	24,00,000	24,00,000	24,00,000	24,00,000
Number of shares at the end of the year	40,00,000	24,00,000	24,00,000	24,00,000
Weighted average number of shares [#]	40,00,000	40,00,000	40,00,000	40,00,000
Profit After Tax (Amount in Lakhs)	167.15	154.72	41.85	37.53
Earning Per Share (Rs.)	4.18	3.87	1.05	0.94
[#] Company has allotted 16,00,000 Equity Shares of the face value of Rs. 10/- each as Bonus Share on 24/09/2024. Number of shares for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 have been adjusted for issue of bonus shares with retrospective effect to calculate EPS.				

Annexure VI : Statement Showing Details of Contingent Liabilities				
Nature of dues	Assessment Year	Demand Reference Number	Amount involved (INR)	Forum where dispute is pending
Reassessment of Income	2013	2021201337002760420C	1,25,79,170.00	Income Tax Appellate Tribunal
Concealment of particular income or furnishing of inaccurate particulars	2013	2024201340417792272C	57,43,933.00	Income Tax Appellate Tribunal
Reassessment of Income	2014	2021201437002760296C	6,45,55,710.00	Income Tax Appellate Tribunal
Concealment of particular income or furnishing of inaccurate particulars	2014	2024201440417792226C	3,11,86,370.00	Income Tax Appellate Tribunal
Rectification of Errors	2015	2019201510001955532C	3,59,26,220.00	Income Tax Appellate Tribunal
			1,05,16,098.00	Accrued Interest on above
Reassessment of Income	2018	2022201837000966563C	24,050.00	Income Tax Appellate Tribunal
Deductions claimed but filed after the due date/Rectification of Errors	2020	2021202037029623181C	94,33,200.00	Income Tax Appellate Tribunal
			37,73,280.00	Accrued Interest on above
Deductions claimed but filed after the due date/Rectification of Errors	2021	2022202137126314556C	91,97,280.00	Income Tax Appellate Tribunal
			27,59,160.00	Accrued Interest on above
Reassessment of Income	2024	2024202437355410612C	29,110.00	Income Tax Appellate Tribunal
Nature of dues	Financial Year	Demand Reference Number	Amount involved (INR)	Forum where dispute is pending
Order for Determination of Tax	2017	ZD2402240371602	2,49,523.00	Goods and Services Tax.
Order for Determination of Tax	2018	ZD241223078922E	27,98,316.00	Goods and Services Tax.
Order for Determination of Tax	2018	ZD241124036543S	7,73,208.00	Goods and Services Tax.
Order for Determination of Tax	2019	ZD240224053717H	35,38,268.00	Goods and Services Tax.
Order for Determination of Tax	2019	ZD240324005397N	5,99,458.00	Goods and Services Tax.
Order for Determination of Tax	2021	ZD240125004999A	13,53,362.00	Goods and Services Tax.
Order for Determination of Tax	2022	ZD240224052918C	11,18,750.00	Goods and Services Tax.

Demand Raised for TDS

A demand was raised against the company for TDS for the financial year 2021-22 for an amount involving Rs. 47,761/-.

A demand was raised against the company for TDS for the financial year 2022-23 for an amount involving Rs. 6,000/-

A demand was raised against the company for TDS for the financial year 2023-24 for an amount involving Rs. 70,800/-

Demands were raised against the company for TDS for various financial years for an amount involving Rs. 5,622/-

Annexure VII: Statement Showing Related Party Transaction As Restated (Amount in Lakhs)						
No	Name Of Person/Entity*		Relation with the Company			
1	Jagdishbhai Katariya	Director				
2	Navinbhai Katariya	Director				
3	Maniben Katariya	Shareholder				
4	Maheshbhai Katariya	Shareholder				
5	Parsottambhai Katariya	Shareholder				
6	Manishbhai Katariya	Shareholder				
7	Punamben Katariya	Shareholder				
8	Rashilaben Katariya	Shareholder				
9	Rekhaben Katariya	Shareholder				
10	Shardaben Katariya	Shareholder				
11	Urmi Katariya	CFO				
12	Durva Metals	Proprietorship Firm of Shareholder Rekhaben Katariya				
*Related Party till December 31, 2024						
2.0 Statement showing details of related party transaction:						
No	Particulars	Nature Of Transaction	As at December 31, 2024	As at March, 2024	As at March, 2023	As at March, 2022
1	Jagdishbhai Katariya	Director's Remuneration	5.63	7.50	7.20	6.00
2	Navin Katariya	Director's Remuneration	5.63	7.50	7.20	7.00
3	Jagdishbhai Katariya Loan	Unsecured Loan (Taken)	8.50	12.50	10.00	-
		Unsecured Loan (Repaid)	62.23	4.80	-	2.30
4	Navinbhai Katariya Loan	Unsecured Loan (Taken)	8.30	-	-	-
		Unsecured Loan (Repaid)	25.00	-	-	1.10
5	Maniben Katariya Loan	Unsecured Loan (Taken)	10.75	-	-	5.00
		Unsecured Loan (Repaid)	12.10	5.20	1.95	3.00
6	Maheshbhai Katariya Loan	Unsecured Loan (Taken)	-	3.97	7.00	10.00
		Unsecured Loan (Repaid)	-	10.93	22.77	10.50
7	Parsottambhai Katariya Loan	Unsecured Loan (Taken)	-	-	-	-
		Unsecured Loan (Repaid)	-	0.71	2.77	2.82
8	Manishbhai Katariya Loan	Unsecured Loan & Rent (Given)	3.78	5.04	5.15	5.91
		Unsecured Loan (Recovered)	-	24.54	6.04	-
9	Poonamben Katariya Loan	Unsecured Loan (Taken)	-	-	-	10.00
		Unsecured Loan (Repaid)	6.90	4.25	3.95	6.10
10	Shardaben Katariya Loan	Unsecured Loan (Taken)	-	-	9.20	3.00
		Unsecured Loan (Repaid)	-	-	5.08	2.00
11	Rashilaben Katariya Loan	Unsecured Loan (Taken)	-	-	9.20	3.00
		Unsecured Loan (Repaid)	8.45	-	2.00	2.00
12	Rekhaben Katariya Loan	Unsecured Loan (Taken)	-	-	4.85	11.00
		Unsecured Loan (Repaid)	21.14	3.25	6.45	10.00
13	Urmi Katariya	Salary paid	0.53			
14	Durva Metals	Purchase	544.51	133.52	0.43	34.69
		In % of total Purchase	14.89%	3.70%	0.01%	0.94%
		Sales	867.01	1,259.12	583.66	617.05
		In % of total Sales	22.30%	33.93%	17.38%	15.24%

3.0 Statement showing details of related party outstanding balances:						
No	Particulars	Relation	As at December 31, 2024	As at March, 2024	As at March, 2023	As at March, 2022
Unsecured Loan Taken						
1	Jagdishbhai Katariya	Director	3.05	56.78	49.08	39.08
2	Navin Katariya	Director	-	16.70	16.70	16.70
3	Maniben Katariya	Shareholder	-	1.35	6.55	8.50
4	Maheshbhai Katariya	Shareholder	-	-	6.96	22.73
5	Punamben Katariya	Shareholder	9.85	16.75	21.00	24.95
6	Rashilaben Katariya	Shareholder	8.03	16.48	16.48	9.28
7	Rekhaben Katariya	Shareholder	16.01	37.15	40.40	42.00
8	Shardaben Katariya	Shareholder	8.37	8.37	8.37	4.25
9	Parsottambhai Katariya	Shareholder	18.20	18.20	18.91	21.68
10	Manishbhai Katariya	Shareholder	19.51	19.51	-	-
Advance for Expenses						
1	Maheshbhai Katariya	Advance for Expenses	-	1.47	-	-
2	Manishbhai Katariya	Advance for Expenses	-	-	5.02	5.90
Sales/ Purchase Transaction						
11	Durva Metals	Sales / Purchase	4.45	101.90	126.71	288.00

Annexure VIII: Statement Showing Details Of Deferred Tax Asset/Liabilities				
(Amount in Lakhs)				
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I Difference in WDV				
WDV As per Income Tax Act, 1961	84.44	88.05	95.74	105.27
WDV As per Companies Act, 2013	165.00	170.99	180.34	190.09
Total Temporary Timing Difference	-80.57	-82.94	-84.60	-84.82
Tax Rate	25.17%	25.17%	25.17%	25.17%
Tax Amount	-20.28	-20.87	-21.29	-21.35
II Gratuity Provision Impact				
As per Income Tax Act, 1961	-	-	-	-
As per Companies Act, 2013	2.08	1.82	1.37	1.07
Total Temporary Timing Difference	2.08	1.82	1.37	1.07
Tax Rate	25.17%	25.17%	25.17%	25.17%
Tax Amount	0.52	0.46	0.34	0.27
III Deferred Revenue Expenditure Impact				
As per Income Tax Act, 1961	0.51	0.43	0.05	0.05
As per Companies Act, 2013	1.88	1.88	-	0.25
Total Temporary Timing Difference	1.37	1.45	-0.05	0.20
Tax Rate	25.17%	25.17%	25.17%	25.17%
Tax Amount	0.34	0.36	-0.01	0.05
Total	-19.41	-20.05	-20.96	-21.03
DTA/(DTL)	0.64	0.91	0.07	-0.30

Annexure IX :- Statement of Accounting and other Ratios, as per SEBI ICDR				
1) (Rs in Lakhs except per share data)				
Particulars	For the period ended December 31, 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31 March 2022
Total Revenue from Operations (A)	3,887.34	3,710.91	3,357.55	4,048.80
Net Profit After tax as Restated (B)	167.15	154.72	41.85	37.53
Add: Depreciation	11.79	15.22	15.06	14.74
Add: Interest expenses	62.47	55.28	51.14	45.77
Add: Tax Expenses	56.08	33.07	(0.07)	0.30
Less: Other Income	(10.42)	(0.94)	(0.39)	(0.25)
EBITDA - Operating Profit (C)	287.08	257.34	107.59	98.08
EBITDA Margin (in %) (C/A)	7.38%	6.93%	3.20%	2.42%
Net Worth as Restated (D)	564.44	406.48	256.26	220.43
Return on Net worth (in %) as Restated (B/D)	29.61%	38.06%	16.33%	17.03%
Equity Share at the end of period (in Nos.) (E)	40,00,000	24,00,000	24,00,000	24,00,000
Weighted No. of Equity Shares (G)	40,00,000	24,00,000	24,00,000	24,00,000
Equity Share at the end of Period (in Nos.) (F) - (Post Bonus with retrospective effect)	40,00,000	40,00,000	40,00,000	40,00,000
Basic & Diluted Earnings per Equity Share (B/G) - (As per end of Restated period)	4.18	6.45	1.74	1.56
Basic & Diluted Earnings per Equity Share (B/F) - (Post Bonus with retrospective effect)	4.18	3.87	1.05	0.94
Net Asset Value per Equity share (D/E) - (As per end of Restated period)	14.11	16.94	10.68	9.18
Net Asset Value per Equity share (D/F) - (Post Bonus with retrospective effect)	14.11	10.16	6.41	5.51
Notes: 1) The Company has issued bonus shares amounting to ₹1,60,00,000, credited as fully paid-up, to the existing shareholders. The bonus shares were allotted on 24th September 2024 in a ratio of 2 new equity shares for every 3 existing fully paid-up shares, using accumulated profits of ₹1,60,00,000 as of 23rd September 2024. 2) The ratios have been computed as below: EBITDA Margin = EBITDA/Total Revenues from Operations. Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year. Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended. Return on Net worth (%) = Restated Profit after taxation / Net worth x 100 Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of Financial year. The Company does not have any revaluation reserves or extra-ordinary items. The figures disclosed above are based on the Restated Financial Statements of the Company.				

ANNEXURE – IX							
2) Statement of Other Accounting Ratios, as per Companies Act, 2013.							
S N	Particulars	Numerator	Denominator	For the period ended December 31, 2024	For the year ended March 31, 2024	Variation	Reason for more than 25% Variance (Note-1)
1	Current Ratio	Current Assets	Current liabilities	1.34	1.29	4%	Please refer remark below *
2	Debt-Equity Ratio	Total debt	Shareholder's equity	1.49	2.35	-37%	Please refer remark below *
3	Debt Service Coverage Ratio	Earning before interest, taxes and depreciation and amortization	Debt service = Interest + Principal repayments of Long Term Secured Borrowings	3.01	2.64	14%	Please refer remark below *
4	Return on Equity Ratio	Net profits after taxes	Shareholder's Fund	29.61%	38.06%	-22%	Please refer remark below *
5	Trade Receivables turnover ratio (in times)	Revenue from Operations	Average trade receivable	14.35	10.60	35%	Please refer remark below *
6	Trade Payables turnover ratio (in times)	Purchase	Average trade payables	7.70	7.41	4%	Please refer remark below *
7	Net capital turnover ratio (in times)	Revenue from Operations	Capital Employed	5.57	5.54	1%	Please refer remark below *
8	Net profit ratio	Net profit	Revenue from Operations	4.30%	4.17%	3%	Please refer remark below *
9	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	2.91	3.63	-20%	Please refer remark below *
10	Return on Capital employed	Earning before interest and taxes	Capital employed	40.93%	36.28%	13%	Please refer remark below *
11	Return on Investment	Interest Income	Investments	NA	NA	NA	Please refer remark below *

* Data as on 31/12/2024 are for nine months only and not annualised, so it's not truly comparable.

S N	Particulars	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation	Reason for more than 25% Variance (Note-1)
1	Current Ratio	Current Assets	Current liabilities	1.29	1.24	4%	-
2	Debt-Equity Ratio	Total debt	Shareholder's equity	2.35	2.90	-19%	-
3	Debt Service Coverage Ratio	Earning before interest, taxes and depreciation and amortization	Debt service = Interest + Principal repayments of Long Term Secured Borrowings	2.64	1.16	128%	Due to increase in EBITDA ratio increased
4	Return on Equity Ratio	Net profits after taxes	Shareholder's Fund	38.06%	16.33%	133%	Due to increase in Net Profit ROE also increased
5	Trade Receivables turnover ratio (in times)	Revenue from Operations	Average trade receivable	10.60	7.10	49%	Due to increase in credit policy to customer ratio increased
6	Trade Payables turnover ratio (in times)	Purchase	Average trade payables	7.41	6.90	7%	-
7	Net capital turnover ratio (in times)	Revenue from Operations	Capital Employed	5.54	6.22	-11%	-
8	Net profit ratio	Net profit	Revenue from Operations	4.17%	1.25%	235%	Due to increase on sales and PAT revenue increased
9	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	3.63	4.59	-21%	-
10	Return on Capital employed	Earning before interest and taxes	Capital employed	36.28%	17.21%	111%	EBITDA increase higher than Capital employed resulting into increase in return
11	Return on Investment	Interest Income	Investments	NA	NA	NA	

S N	Particulars	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022	Variation	Reason for more than 25% Variance (Note-1)
1	Current Ratio	Current Assets	Current liabilities	1.24	1.26	-2%	-
2	Debt-Equity Ratio	Total debt	Shareholder's equity	2.90	3.66	-21%	-
3	Debt Service Coverage Ratio	Earning before interest, taxes and depreciation and amortization	Debt service = Interest + Principal repayments of Long Term Secured Borrowings	1.16	1.05	10%	-
4	Return on Equity Ratio	Net profits after taxes	Shareholder's Fund	16.33%	17.03%	-4%	-
5	Trade Receivables turnover ratio (in times)	Revenue from Operations	Average trade receivable	7.10	8.31	-15%	-
6	Trade Payables turnover ratio (in times)	Purchase	Average trade payables	6.90	8.72	-21%	-
7	Net capital turnover ratio (in times)	Revenue from Operations	Capital Employed	6.22	7.23	-14%	-
8	Net profit ratio	Net profit	Revenue from Operations	1.25%	0.93%	34%	Due to increase on sales and PAT revenue increased
9	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	4.59	6.33	-27%	Due to decrease in inventory ratio also decrease as compare to decrease in EBIT
10	Return on Capital employed	Earning before interest and taxes	Capital employed	17.21%	14.93%	15%	-
11	Return on Investment	Interest Income	Investments	NA	NA	NA	-

Annexure X: Statement of Tax Shelter				
(Amount in Lakhs)				
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Restated Profit before tax	223.23	187.79	41.78	37.83
Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
Tax at notional rate on profits	56.19	47.27	10.52	9.52
Adjustments:				
i Permanent Differences				
Expenses disallowed under Income Tax Act, 1961				
Section 40		1.00	-	-
Section 43B	-	-	-	-
Section 37	-	-	-	-
	-	1.00	-	-
ii Temporary Differences				
Depreciation Differences				
As per Income Tax Act, 1961	9.42	13.55	14.85	16.25
As per Companies Act, 2013	11.79	15.22	15.06	14.74
Gratuity Differences				
As per Income Tax Act, 1961	-	-	-	-
As per Companies Act, 2013	0.26	0.45	0.30	0.13
Deferred Revenue Expenditures				
As per Income Tax Act, 1961	0.51	0.42	0.05	0.05
As per Companies Act, 2013		1.88	-	0.25
	2.12	3.58	0.47	(1.19)
iii Other Income				
Interest Income	-	0.49	0.39	0.25
	-	0.49	0.39	0.25
Taxable Income/(Loss)	225.36	192.37	42.64	36.90
Set-Off Through Unabsorbed Depreciation & TDS	-	57.37	42.64	36.90
Taxable Income/(Loss) after Set off of Unabsorbed Depreciation & TDS	225.36	135.00	-	-
Tax as per Normal Calculation	56.72	33.98	-	-
			-	-

Annexure XI: Capitalisation Statement		
(Amount in Lakhs)		
Particulars	Pre-Issue For the period ended December 31, 2024	Post Issue As adjusted with Proposed Issue*
Borrowings:		
- Long Term Debt (including current maturities)	135.08	135.08
- Short Term Debt	706.74	706.74
Total Borrowings	841.82	841.82
Shareholders' Funds:		
- Equity Share Capital	400.00	587.20
- Reserves and Surplus	164.44	1,325.08
- Less: Misc. Expenditure	-	-
Total Shareholders' Funds	564.44	1,912.28
Long Term Debt/ Shareholders' Funds	0.24	0.07
Total Debt / Shareholders Fund	1.49	0.44
* Assuming Full Allotment of 18,72,000 IPO shares having face value of INR 10/- each at issue price of INR 72/- each.		
Notes: 1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months. 2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities. 3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/12/2024.		

FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited/Restated Financial Statements and other documents of the issuer Company **Krupalu Metals Limited**, and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at **31st December 2024** are as mentioned below:

(Rs. In Lakhs)

Nature of Borrowing	Outstanding as on December 31, 2024	Outstanding as on March 31, 2024
A. Secured Loan		
- Fund Based	739.80	746.49
- Non-Fund Based	-	-
B. Unsecured Loan	102.02	210.29
Total	841.82	956.78

A. Secured Loans

(Rs. In Lakhs)

Name of Lender	Date of Sanction	Type of Facility	Purpose	Repayment Terms	Rate of Interest	Sanctioned Amount	Outstanding as on 31/12/2024	Outstanding as on 31/03/2024
Central Bank of India	22/06/2020	Working Capital term Loan Under GECL*	For restart business in COVID	48 Months	7.50%	38.00	0.00	3.83
Central Bank of India	29/12/2021	Working Capital term Loan Under GECL - Extension *	For restart business in COVID	48 Months	7.50%	96.08	18.29	35.84
Central Bank of India	09/01/2025	Cash Credit	Working Capital Facility	12 Months	9.80%	700.00	706.74	683.13
Central Bank of India	30/11/2023	Term Loan for Plant & Machineries	For Plant & Machineries	78 Months	10.35%	108.50	14.77	23.67
Total of Secured Loan						942.58	739.80	746.47

*GECL – Guaranteed Emergency Credit Line

Non-Fund Based:

(Rs. In Lakhs)

Name of Lender	Date of Sanction	Purpose	Sanctioned Amount	Outstanding as on 31/12/2024	Outstanding as on 31/03/2024
-	-	-	-	-	-
-	-	-	-	-	-
Total of Non-Fund Based Limits			-	-	-
Total Limits (Fund Based + Non-Fund Based)			942.58	739.80	746.47

Name of the Bank : Central Bank of India

Facility : Working Capital term Loan Under GECL and Working Capital term Loan Under GECL - Extension

Rate of Interest : 7.50%

Security Offered:

Primary Security: The additional WCTL facility granted under Cent GECL shall rank pari-passu with the existing credit facilities in terms of cash flows and security, with charge on the assets financed under the Scheme. No additional collateral is required for additional funding under Cent GECL.

Secondary Security: There is no secondary or Collateral securities

Name of the Bank : Central Bank of India

Facility : Cash Credit

Rate of Interest : RBLR [9.35%] + 0.45% = 9.80%

Security Offered:**Primary Security:**

Nature of Security	Security Value
Stock & Book Debts	731.27 Lakhs on 31/03/2023 & Proposed 995.03 Lakhs on 31/03/2024

Secondary Security:

Nature/Description of Security	Value of Security
Residential Building Flat No. 103, Seth Fail, B/h Patel Dariya wala Jamnagar – 361001 as a name of Jagdishbhai Katariya	MV – 21.62 Lakhs II) MV – 25.42 Lakhs RV – 20.53 Lakhs RV – 22.88 Lakhs
Industrial Shed Situated at 4345, GIDC Phase – III, Jamnagar – 361004 in the name of Krupalu Metals Private Limited	MV – 264.09 Lakhs II) MV – 298.35 Lakhs RV – 250.88 Lakhs RV – 283.43 Lakhs
Industrial Shed Situated at 4346, GIDC Phase – III, Jamnagar – 361004 in the name of Manishbhai Katariya	MV – 155.11 Lakhs II) MV – 176.19 Lakhs RV – 147.35 Lakhs RV – 167.38 Lakhs
Residential Building Situated at Plot No. 66, Digvijay Plot – 58, Nr. Naresh steel, Jamnagar in the name of Parsottambhai Katariya	MV – 41.68 Lakhs II) MV – 48.10 Lakhs RV – 39.59 Lakhs RV – 45.69 Lakhs
Shop Situated at “Galleria Complex” Shop No. 14, Patel Colony Jamnagar – 361008 in the name of Jagdishbhai Katariya	MV – 34.13 Lakhs II) MV – 37.05 Lakhs RV – 32.42 Lakhs RV – 33.34 Lakhs

Personal Guarantee/Corporate Guarantee:

Name of Guarantor	Net worth In Cr. (FR Dated 31.03.2021)	Pan No.	Aadhar No.
Jagdishbhai Katariya	1.58	APVVPK4780P	9658 9324 4241
Navinbhai Katariya	0.58	AXEPK2470K	9174 8723 0501
Manishbhai Katariya	3.00	ATXPK7932R	8707 8819 0672
Parsottambhai Katariya	0.90	AVMPK3026B	8976 9102 0526

Name of the Bank : Central Bank of India

Facility : Term Loan for Plant & Machineries

Rate of Interest : RBLR [9.35%] + 1% = 10.35%

Security Offered:**Primary Security:**

Description/ Nature of Security	Security Value
Plant & Machineries	144.73 Lakhs

Collateral Security:

Description/ Nature of Security	Security Value
To be covered under CGTSME (75% of proposed Term Loan of Rs. 108.50 Lakhs)	81.37 Lakhs

B. Unsecured Loans:*(Rs. In Lakhs)*

No	Name of Lender	Purpose	Re-payment Terms	ROI	Outstanding as on December 31, 2024	Outstanding as on March 31, 2024
1	Jagdishbhai Katariya	Working capital requirement	-	-	3.05	56.78
2	Maniben Katariya	Working capital requirement	-	-	0.00	1.35
3	Navinbhai Katariya	Working capital requirement	-	-	0.00	16.70
4	Parsottambhai Katariya	Working capital requirement	-	-	0.00	18.20
5	Punamben Katariya	Working capital requirement	-	-	18.20	16.75
6	Rashilaben Katariya	Working capital requirement	-	-	9.85	16.48
7	Rekhaben Katariya	Working capital requirement	-	-	8.03	37.15
8	Shardaben Katariya	Working capital requirement	-	-	16.01	8.37
9	Manishbhai Katariya	Working capital requirement	-	-	8.37	19.51
10	Om land Realily Loan	Working capital requirement	-	-	19.00	19.00
Total of Unsecured Loan					102.02	210.29

Thanking You,

Yours faithfully,

For K M Chauhan & Associates

Chartered Accountants

Firm's Registration No: 125924W

Sd/-

CA Bhavdip P Poriya

Partner

Membership No. 154536

Place: Rajkot

Date: 15/04/2025

UDIN: 25154536BMLFBI6001

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the nine months period ended on December 31, 2024 and for the financial year ended on 31st March 2024, 31st March 2023 and 31st March 2022 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Draft prospectus. You should also see the section titled “**Risk Factors**” beginning on page 22 of this Draft prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

*These financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated April 15, 2025 which is included in this Draft prospectus under the section titled “**Financial Information as Restated**” beginning on page 165 of this Draft prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “**Risk Factors**” and “**Forward Looking Statements**” beginning on pages 22 and 15 respectively, and elsewhere in this draft prospectus*

*Accordingly, the degree to which the financial statements in this draft prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled “**Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation**” beginning on page 13 of this draft prospectus.*

BUSINESS OVERVIEW

Our Company was incorporated in the year 2009 as a Private Company under the name of “**M/s. Krupalu Engineering Services Private Limited**” founded by Mr. Jagdish Parsottambhai Katariya. Initially the Company was operating on a small scale and focused on civil engineering work for various industries according to their designs and specifications. In 2011, the company name was changed to “**M/s. Krupalu Metals Private Limited**”, and the main objectives of the company were also revised. The Company then began operations as a manufacturer and supplier of sheets and other metal components. Further, in the year 2024, our company gets converted into Public Limited Company under the name of “**M/s. Krupalu Metals Limited**”. For further details, please refer to “Our History and Certain Corporate Matters” beginning on page 138 of this Draft Prospectus.

Krupalu Metals Limited is engaged in the manufacturing and trading of a wide range of metal products. The company specializes in producing brass and copper sheets and strips, metal components, and providing various job work services. These metal components include cutting components, inserts, pipe fittings, profiles, terminals, electrical components, bus bars, and many other customized products. In addition to its manufacturing capabilities, the company also trades raw materials, ensuring that it has access to a diverse range of metal products to meet the specific requirements of its customers across different industries.

The factory and registered office of our company is situated at Plot No. 4345, GIDC Phase-III, Dared Udhyognagar, Jamnagar, Gujarat, India, 361009. The premises, where the company's operations are based, are under a 99-year lease agreement between the Gujarat Industrial Development Corporation (GIDC) and Krupalu Metals Pvt Limited. This lease agreement is renewable with mutual consent between both parties, providing the company with long-term stability in terms of its manufacturing operations.

With over 13 years of experience in manufacturing and supplying metal sheets and components, our promoters bring deep industry knowledge and expertise to the company. Their understanding of market trends and demand has enabled the company to meet the needs of a wide array of industries. This industry insight, combined with the dedication of the company's skilled workforce, has allowed Krupalu Metals to expand significantly in its field. The company's growth is a direct result of the dynamic leadership and strategic vision of its promoters and directors, who continue to guide the company toward greater success.

Krupalu Metals is committed to maintaining the highest quality standards in its operations. As a testament to its commitment to quality, the company has earned ISO 9001:2015 certification for its Quality Management System (QMS). This certification recognizes the company's dedication to producing both ferrous and non-ferrous metals, raw materials, and components that consistently meet global quality standards, ensuring customer satisfaction and trust.

Due to increasing demand from its customers, our Company plans to broaden its product range by making a substantial investment of ₹581.05 lakhs in plant and machinery. This investment will allow the company to produce additional dimensions of brass and copper sheets at its existing manufacturing facility, thereby enhancing the production capacity for various metal components, including cutting components, inserts, pipe fittings, profiles, terminals, electrical components, bus bars, and a variety of other customized products.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e. December 31, 2024 as disclosed in this Draft Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to get their equity shares listed on SME Platform of BSE Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on February 10, 2025 proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on March 03, 2025 authorized the Initial Public Offer.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

- Changes in laws and regulations relating to the Sectors in which we operate;
- Emergence of alternate products which may be technologically advanced and our inability to keep pace with the change
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability; and
- COVID-19 pandemic and similar circumstances

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled ***“Financial Statements as Restated”*** beginning from page 165 of the Draft Prospectus/ Prospectus.

FINANCIAL KPIs OF THE COMPANY:*(₹ in lakhs except percentage and ratios)*

Particulars	31-12-2024*	31-03-2024	31-03-2023	31-03-2022
Total Income	3,897.76	3,711.86	3,357.94	4,049.05
Growth (%)	5.01	10.54	(17.07)	78.34
Revenue from Operation	3,887.34	3,710.91	3,357.55	4,048.80
EBITDA (Operating Profit)	287.08	257.34	107.59	98.08
EBITDA Margin (%)	7.38%	6.93%	3.20%	2.42%
PAT	167.15	154.72	41.85	37.53
Growth (%)	8.03%	269.75%	11.48%	78.57%
PAT Margin (%)	4.30%	4.17%	1.25%	0.93%
EPS (Basic & Diluted) - (As per end of Restated period)	4.18	6.45	1.74	1.56
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	4.18	3.87	1.05	0.94
Total Borrowings	841.82	956.77	744.42	806.86
Total Net Worth (TNW)	564.44	406.48	256.26	220.43
ROCE %	40.93%	36.28%	17.21%	14.93%
RONW (%)	29.61%	38.06%	16.33%	17.03%
Debt Equity Ratio (Total Borrowing/TNW)	1.49	2.35	2.90	3.66

* Data as on 31/12/2024 are for nine months only and not annualized, so it's not truly comparable.

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for nine months period ended on 31st December 2024 and for the financial years ended on 31st March 2024, 31st March 2023 and 31st March 2022 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in lakhs except as otherwise mention)

Particulars	For the period/year ended							
	31-12-2024	% of Total Turnover	31-03-2024	% of Total Turnover	31-03-2023	% of Total Turnover	31-03-2022	% of Total Turnover
Income								
Revenue from Operations	3,887.34	99.73%	3,710.91	99.97%	3,357.55	99.99%	4,048.80	99.99%
Other Income	10.42	0.27%	0.94	0.03%	0.39	0.01%	0.25	0.01%
Total Income	3,897.76	100.00%	3,711.86	100.00%	3,357.94	100.00%	4,049.05	100.00%
Expenses								
Cost of Material Consumed	3,451.85	88.56%	3,773.91	101.67%	3,368.85	100.32%	3,870.36	95.59%
Changes in inventories	90.16	2.31%	(385.94)	-10.40%	(180.19)	-5.37%	13.89	0.34%
Employee Benefit Expenses	26.98	0.69%	31.57	0.85%	33.24	0.99%	36.42	0.90%
Other Expenses	31.13	0.80%	34.03	0.92%	28.06	0.84%	30.04	0.74%
Total Expenses	3,600.12	92.36%	3,453.57	93.04%	3,249.96	96.78%	3,950.71	97.57%
Profit/(Loss) Before Interest, Depreciation, Exceptional & Extraordinary Items and Tax	297.65	7.64%	258.29	6.96%	107.98	3.22%	98.34	2.43%
Depreciation & Amortisation Expenses	11.79	0.30%	15.22	0.41%	15.06	0.45%	14.74	0.36%
Profit/(Loss) Before Interest, Exceptional & Extraordinary Items and Tax	285.85	7.33%	243.07	6.55%	92.92	2.77%	83.60	2.06%
Financial Charges	62.47	1.60%	55.28	1.49%	51.14	1.52%	45.77	1.13%
Profit/(Loss) before Exceptional & Extraordinary Items and Tax	223.38	5.73%	187.79	5.06%	41.78	1.24%	37.83	0.93%
Exceptional Item	-	-	-	-	-	-	-	-

Particulars	For the period/year ended							
	31-12-2024	% of Total Turnover	31-03-2024	% of Total Turnover	31-03-2023	% of Total Turnover	31-03-2022	% of Total Turnover
Extraordinary Item (Investment written off)	0.15	0.00%	-	-	-	-	-	-
Profit before Taxation	223.23	5.73%	187.79	5.06%	41.78	1.24%	37.83	0.93%
Provision for Taxation	(56.72)	-1.46%	(33.98)	-0.92%	-	0.00%	-	0.00%
Provision for Deferred Tax	0.64	0.02%	0.91	0.02%	0.07	0.00%	(0.30)	-0.01%
Earlier Year Tax Arrears	-	-	-	-	-	-	-	-
Total Tax Expenses	(56.08)	-1.44%	(33.07)	-0.89%	0.07	0.00%	(0.30)	-0.01%
Profit After Tax	167.15	4.29%	154.72	4.17%	41.85	1.25%	37.53	0.93%
Net Profit Transferred to Balance Sheet	167.15	4.29%	154.72	4.17%	41.85	1.25%	37.53	0.93%

As certified by our statutory auditor M/s. K M Chauhan & Associates, Chartered Accountant having peer review certificate vide their examination report dated April 15, 2025.

For the nine months period ended on 31st December 2024 we generated a total income of INR 3,897.76 Lakhs, EBITDA (operating profit) of INR 287.08 Lakhs and net profit after tax of INR 167.15 Lakhs. In the Fiscal 2024, Fiscal 2023 and Fiscal 2022, we generated total income of ₹ 3,711.86 Lakhs, ₹ 3,357.94 Lakhs and ₹ 4,049.05 Lakhs respectively, EBITDA (operating profit) of ₹ 257.34 Lakhs, ₹ 107.59 Lakhs and ₹ 98.08 Lakhs respectively and net profit after tax of ₹ 154.72 Lakhs, ₹ 41.85 lakhs and ₹ 37.53 Lakhs respectively. We have reported Return on Net Worth of 29.61%, 38.06%, 16.33% and 17.03% for the nine months period ended on 31st December 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

Revenue from operations grew from ₹ 3,357.55 Lakhs in FY 2022-23 to ₹ 3,710.91 Lakhs in FY 2023-24, marking an increase of ₹ 353.36 Lakhs (10.52% for the said period). Correspondingly, Profit After Tax (PAT) surged from ₹ 41.85 Lakhs to ₹ 154.72 Lakhs, as per the restated financial statements. This strong performance highlights the growing demand for our products in the domestic market, with revenue from domestic sales seeing a notable increase, which has been a key factor driving the overall growth in both revenue and profitability. These factors are discussed in detail in this chapter.

Details of Revenue from Operations:

₹ in lakhs

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Sale of Products	3,845.50	3,633.49	3,271.31	3,961.46
Revenue from Sale of Services	41.84	77.42	86.24	87.34
Total	3,887.34	3,710.91	3,357.55	4,048.80

₹ in lakhs

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Manufacturing Activities (A)				
- Domestic Sales	3,182.53	2,583.84	2,704.03	3,289.44
- Export Sales	-	-	-	-
Total Revenue from Manufacturing Activities (A)	3,182.53	2,583.84	2,704.03	3,289.44
Revenue from Trading Activities (B)				
- Domestic Sales	662.97	1,049.65	567.28	672.02
- Export Sales	-	-	-	-
Total Revenue from Trading Activities (B)	662.97	1,049.65	567.28	672.02
Revenue from Service Activities (C)				
- Domestic Sales	41.84	77.42	86.24	87.34
- Export Sales	-	-	-	-
Total Revenue from Service Activities (C)	41.84	77.42	86.24	87.34
Total Revenue from Operations (A+B+C)	3,887.34	3,710.91	3,357.55	4,048.80

Details of Contribution from Customers

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Turnover from Top 10 largest Customers in % of Total Turnover	2,534.90 65.21%	2,363.48 63.69%	1,907.22 56.80%	2,148.41 53.06%
Turnover from Related Party in % of Total Turnover	867.01 22.30%	1,259.12 33.93%	583.66 17.38%	617.05 15.24%

Our Product-Wise Revenue Bifurcation:

₹ in lakhs

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(A) Manufacturing				
- Sheets	2,224.60	2,233.06	2,557.19	2,523.56
- Metal Components	957.92	349.67	145.79	765.88
- Others (Slag/Ash)	-	1.11	1.05	-
Total of Manufacturing	3,182.53	2,583.84	2,704.03	3,289.44
(B) Trading Activities				
- Raw Materials	662.97	1,049.65	567.28	672.02
Total of Trading	662.97	1,049.65	567.28	672.02
(C) Services				
- Job Work	41.84	77.42	86.24	87.34
Total of Services	41.84	77.42	86.24	87.34
Total Revenue from Operations	3,887.34	3,710.91	3,357.55	4,048.80

Our State-wise Revenue Bifurcation:

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Delhi	10.30	11.20	-	15.72
Gujarat	3,325.57	3,282.74	3,193.55	3,500.18
Haryana	-	-	-	1.18
Himachal Pradesh	7.54	1.88	3.48	3.28
Karnataka	3.37	3.07	4.21	2.17
Kerala	-	-	0.33	1.94
Maharashtra	293.79	296.24	88.88	246.77
Rajasthan	-	-	-	1.35
Tamil Nadu	9.10	7.87	9.40	16.59
Telangana	59.06	98.45	57.70	123.11
Uttar Pradesh	-	1.34	-	-
West Bengal	178.62	8.13	-	136.50
Total Revenue from Operations	3,887.34	3,710.91	3,357.55	4,048.80

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

Total Income

Our total income comprises of Revenue from Operations and Other Income.

Revenue from Operations

Our operational revenue is primarily generated from the manufacturing and supplying of brass and copper sheets and strips, metal components such as cutting components, inserts, pipe fittings, profiles, terminals, electrical components, bus bars, and many other customized products, and providing various job work services.

Other Income

Our other income comprises of Interest Income on Gas Deposit, Interest on Excise Refund, Insurance Claim received and Misc Income.

Expenditure

Our total expenditure primarily consists of Cost of Material Consumed, Changes in Inventories, Employee Benefits Expenses, Other Expenses, Depreciation & Amortisation Expenses and Financial Charges.

Cost of Material Consumed

Cost of Material Consumed consists of cost of material consumed, purchases of raw materials and Direct Manufacturing expenses.

Changes in Inventories

Changes in Inventories comprises of difference in opening and closing balance of Finished Goods & WIP.

Employee Benefit Expenses

Employee benefit expenses comprise of Salaries, Wages and Bonus, Directors Remuneration, Gratuity Expenses and Contribution to Employee Welfare Fund.

Financial Charges

Financial Charges comprises of Interest on loans.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses comprises of depreciation on the Tangible/Intangible assets of our company.

Other Expenses

Other Expenses comprises of Advertisement Expenses, Audit Fees, Bank Charges, Communication Expenses, Factory Rent Expenses, Factory Expenses, Insurance Charges, Legal, Professional & Consultancy Charges, Office and General Expenses, Rent Rates & Taxes, Printing and Stationery, Repairs & Maintenance, Deferred Revenue Expenditure Written off and Travelling and Conveyance Expense.

Provision for Taxation

The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED ON DECEMBER 31, 2024

Total Income

The total income during the period (April 01, 2024 to December 31, 2024) was ₹ 3,897.76 Lakhs and includes Revenue from Operations and Other Income.

Revenue from Operations

The revenue from operation during the period (April 01, 2024 to December 31, 2024) was ₹ 3,887.34 Lakhs which is almost 99.73% of total revenue which consist revenue generated from our business operations.

Other Income

The Other Income during the period (April 01, 2024 to December 31, 2024) was ₹ 10.42 lakhs which is almost 0.27% of total revenue and comprises of Interest Income on Gas Deposit, Interest on Excise Refund, Insurance Claim received and Misc Income.

Expenses

The total expenses during the period (April 01, 2024 to December 31, 2024) were ₹ 3,674.38 Lakhs which is almost 94.27% of total revenue. The total expenses consist of Cost of Material Consumed, Changes in Inventories, Employee Benefits Expenses, Other Expenses, Depreciation & Amortisation Expenses and Financial Charges.

Cost of Material Consumed

Cost of materials consumed during the period (April 01, 2024 to December 31, 2024) was ₹ 3,451.85 Lakhs which is almost 88.56% of total revenue and comprises of cost of material consumed, purchases of raw materials and Direct Manufacturing expenses.

Changes in Inventories

Changes in Inventories during the period (April 01, 2024 to December 31, 2024) was ₹ 90.16 Lakhs which is almost 2.31% of total revenue and comprises of difference in opening and closing balance of Finished Goods & WIP.

Employee Benefit Expenses

Employee benefit expenses during the period (April 01, 2024 to December 31, 2024) was ₹ 26.98 Lakhs which is almost 0.69% of total revenue and comprises of Salaries, Wages and Bonus, Directors Remuneration, Gratuity Expenses and Contribution to Employee Welfare Fund.

Financial Charges

Financial Charges during the period (April 01, 2024 to December 31, 2024) was ₹ 62.47 Lakhs which is almost 1.60% of total revenue and comprises of Interest on loans.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses during the period (April 01, 2024 to December 31, 2024) was ₹ 11.79 Lakhs which is almost 0.30% of total revenue and comprises of depreciation on the Tangible/Intangible assets of our company.

Other Expenses

Other Expenses during the period (April 01, 2024 to December 31, 2024) was ₹ 31.13 Lakhs which is almost 0.80% of total revenue and comprises of Advertisement Expenses, Audit Fees, Bank Charges, Communication Expenses, Factory Rent Expenses, Factory Expenses, Insurance Charges, Legal, Professional & Consultancy Charges, Office and General Expenses, Rent Rates & Taxes, Printing and Stationery, Repairs & Maintenance, Deferred Revenue Expenditure Written off and Travelling and Conveyance Expense.

Profit/(Loss) before Exceptional & Extraordinary Items and Tax

Profit/(Loss) before Exceptional & Extraordinary Items and Tax during the period (April 01, 2024 to December 31, 2024) was ₹ 223.38 Lakhs which is almost 5.73% of total revenue.

Extraordinary Item

Extraordinary Item during the period (April 01, 2024 to December 31, 2024) was ₹ 0.15 Lakhs which is almost 0.00% of total revenue.

Profit/(Loss) before Tax

The profit/(loss) before tax during the period (April 01, 2024 to December 31, 2024) was ₹ 223.23 Lakhs which is almost 5.73% of the total revenue.

Provision for Taxation

The provision for taxation (both current tax and deferred tax) during the period (April 01, 2024 to December 31, 2024) was ₹ 56.08 Lakhs which is almost 1.44% of total revenue. The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Profit After Tax:

The profit after tax during the period (April 01, 2024 to December 31, 2024) was ₹ 167.15 Lakhs which is almost 4.29% of the total revenue.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2024 WITH FISCAL 2023

Total Revenue:

The total revenue, comprising both revenue from operations and other income, has risen to ₹ 3,711.86 lakhs in FY 2023-24, up from ₹ 3,357.94 lakhs in FY 2022-23. This represents an increase of ₹ 353.92 lakhs, or 10.54% for the said period, mainly driven by a growth in revenue from the company's operations.

Revenue from Operations:

The net revenue from operations has increased to ₹ 3,710.91 lakhs (99.97% of the total revenue) in FY 2023-24, up from ₹ 3,357.55 lakhs (99.99% of the total revenue) in FY 2022-23. This represents an increase of ₹ 353.36 lakhs, or 10.52% for the said period. The company experienced a general increase in sales across various product categories. In particular, it saw higher sales in metal components and trading products compared to the previous year, driving a significant rise in overall sales for the current fiscal year. Furthermore, the company expanded its market reach by attracting sales across multiple states.

Other Income:

The other income of the company for FY 2023-24 increased to ₹ 0.94 Lakhs (0.03% of the total revenue) as against ₹ 0.39 Lakhs (0.01% of the total revenue) in the FY 2022-23 i.e. Other Income increased by ₹ 0.55 Lakhs (141.76% for the said period). This increase was primarily due to the increase in miscellaneous income and insurance claim received.

Total Expenses

The total expenses (excluding Depreciation & Amortization Expenses, Financial Charges and provision for tax) for the FY 2023-24 were increased to ₹ 3,453.57 Lakhs (93.04% of total revenue) as against ₹ 3,249.96 Lakhs (96.78% of total revenue) in the FY 2022-23 i.e., total expenses increased by ₹ 203.61 lakhs (6.27% for the said period). This increase was primarily due to higher Cost of Material Consumed and Other Expenses all of which resulted from an increase in operational volume during the fiscal year, as highlighted in the revenue from operations above.

Cost of Material Consumed:

The total cost of material consumed have increased to ₹ 3,773.91 lakhs (101.67% of the total revenue) in FY 2023-24 from ₹ 3,368.85 lakhs (100.32% of the total revenue) in FY 2022-23 i.e. the above expenses increased by ₹ 405.07 lakhs (12.02% for the said period). This rise was primarily driven by higher purchases during the current fiscal year, in line with the growth in operational volume, as reflected in the revenue from operations above.

Changes in Inventories:

The total Changes in Inventories of finished goods and semi-finished goods changed to ₹ (385.94) lakhs in FY 2023-24 from ₹ (180.19) lakhs in FY 2022-23. The change was mainly due to a higher closing stock, which resulted from increased production to meet future demand and to mitigate potential supply disruptions.

Employee Benefit Expenses:

The Employee Benefit Expenses for the FY 2023-24 was decreased to ₹ 31.57 Lakhs (0.85% of the total revenue) as against ₹ 33.24 Lakhs (0.99% of the total revenue) in the FY 2022-23 i.e., employee benefit expenses decreased by ₹ 1.68 lakhs (5.04% for the said period). This decrease was mainly because the company optimized its use of existing resources and strategically managed costs to further contribute to the cost savings.

Other Expenses:

The Other Expenses for the FY 2023-24 increased to ₹ 34.03 Lakhs (0.92% of the total revenue) as against ₹ 28.06 Lakhs (0.84% of the total revenue) in the FY 2022-23 i.e., other expenses increased by ₹ 5.98 lakhs (21.30% for the said period). This increase is mainly due to increase in various expenses like rent, rate & taxes and repair & maintenance.

Depreciation and Amortisation Expenses:

The Depreciation and Amortisation expenses for FY 2023-24 increased to ₹15.22 Lakhs (0.41% of the total revenue) from ₹ 15.06 Lakhs (0.45% of the total revenue) in the FY 2022-23 i.e., depreciation increased by ₹ 0.16 lakhs (1.01% for the said period). This rise was due to the capital expenditure incurred during the fiscal year.

Financial Charges:

The Financial Charges for the FY 2023-24 increased to ₹ 55.28 (1.49% of the total revenue) Lakhs as against ₹ 51.14 Lakhs (1.52% of the total revenue) in the FY 2022-23 i.e., financial charges increased by ₹4.14 lakhs (8.10% for the said period). This increase was mainly due to increase in interest on loan as per their utilization.

Profit/ (Loss) Before Tax:

The restated Profit before Tax for FY 2023-24 was increased to ₹ 187.79 Lakhs (5.06% of total income) as against ₹ 41.78 Lakhs (1.24% of total income) in the FY 2022-23 i.e., profit before tax increased by ₹ 146.01 Lakhs (349.49% for the said period). The company's selling price is influenced by fluctuations in demand and supply. In the current fiscal, the cost of procuring raw materials also decreased. Thus, contributing to an increase in profit compared to the previous year.

Total Tax Expenses:

The total tax expense for FY 2023-24 increased to ₹ 33.07 Lakhs (0.89% of total income) as against ₹ (0.07) (0.00% of total income) Lakhs in the FY 2022-23. This increase was mainly due to increase in Profit before Tax as mentioned above.

Profit/ (Loss) After Tax:

The restated Profit after Tax for FY 2023-24 increased to ₹ 154.72 Lakhs (4.17% of total income) as against ₹ 41.85 Lakhs (1.25% of total income) in the FY 2022-23 i.e. Profit After Tax increased by ₹ 112.88 Lakhs. This increase was mainly due to increase in Profit before Tax as explained above.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2023 WITH FISCAL 2022

Total Revenue:

The total revenue, comprising both revenue from operations and other income, has decreased to ₹ 3,357.94 lakhs in FY 2022-23 from ₹ 4,049.05 lakhs in FY 2021-22. This represents a decrease of ₹ 691.11 lakhs, or 17.07% for the said period, mainly due to decrease in revenue from the company's operations.

Revenue from Operations:

The net revenue from operations decreased to ₹ 3,357.55 lakhs (99.99% of the total revenue) in FY 2022-23 from ₹ 4,048.80 lakhs (99.99% of the total revenue) in FY 2021-22. This represents a decrease of ₹ 691.25 lakhs, or 17.07% for the said period. The decrease was primarily due to a significant drop in demand for certain products during the current fiscal year which resulted in overall decrease in the revenue of current year.

Other Income:

The other income of the company for FY 2022-23 increased to ₹ 0.39 Lakhs (0.01% of the total revenue) as against ₹ 0.25 Lakhs (0.01% of the total revenue) in the FY 2021-22 i.e. Other Income increased by ₹ 0.14 Lakhs (53.76% for the said period). This increase was primarily due to the increase in interest income on gas deposit.

Total Expenses

The total expenses (excluding Depreciation & Amortization Expenses, Financial Charges and provision for tax) for the FY 2022-23 were decreased to ₹ 3,249.96 Lakhs (96.78% of total revenue) as against ₹ 3,950.71 Lakhs (97.57% of total revenue) in the FY 2021-22 i.e., total expenses decreased by ₹ 700.75 lakhs (17.74% for the said period). This decrease was primarily due to lower Material Consumed, Employee Benefit Expenses and Other Expenses all of which resulted from an increase in operational volume during the fiscal year, as highlighted in the revenue from operations above.

Cost of Material Consumed:

The total cost of material consumed decreased to ₹ 3,368.85 lakhs (100.32% of the total revenue) in FY 2022-23 from ₹ 3,870.36 lakhs (95.59% of the total revenue) in FY 2021-22 i.e. the above expenses decreased by ₹ 501.51 lakhs (12.96% for the said period). This rise was primarily driven by lower purchases during the current fiscal year, in line with the decline in operational volume, as reflected in the revenue from operations above.

Changes in Inventories:

The total Changes in Inventories of finished goods and semi-finished goods changed to ₹ (180.19) lakhs in FY 2022-23 from ₹ 13.89 lakhs in FY 2021-22. The change was mainly due to a higher closing stock, which resulted from lower sales in the current fiscal.

Employee Benefit Expenses:

The Employee Benefit Expenses for the FY 2022-23 was decreased to ₹ 33.24 Lakhs (0.99% of the total revenue) as against ₹ 36.42 Lakhs (0.90% of the total revenue) in the FY 2021-22 i.e., employee benefit expenses decreased by ₹ 3.17 lakhs (8.71% for the said period). This decrease was mainly because the company optimized its use of existing resources and strategically managed costs to further contribute to the cost savings.

Other Expenses:

The Other Expenses for the FY 2022-23 decreased to ₹ 28.06 Lakhs (0.84% of the total revenue) as against ₹ 30.04 Lakhs (0.74% of the total revenue) in the FY 2021-22 i.e., other expenses decreased by ₹ 1.99 lakhs (6.61% for the said period). This decrease is mainly due to decline in certain expenses due to lower operational volume in the current fiscal.

Depreciation and Amortisation Expenses:

The Depreciation and Amortisation expenses for FY 2022-23 increased to ₹ 15.06 Lakhs (0.45% of the total revenue) from ₹ 14.74 Lakhs (0.36% of the total revenue) in the FY 2021-22 i.e., depreciation increased by ₹ 0.33 lakhs (2.22% for the said period). This rise was due to the capital expenditure incurred during the fiscal year.

Financial Charges:

The Financial Charges for the FY 2022-23 increased to ₹ 51.14 (1.52% of the total revenue) Lakhs as against ₹ 45.77 Lakhs (1.13% of the total revenue) in the FY 2021-22 i.e., financial charges increased by ₹5.37 lakhs (11.72% for the said period). This increase was mainly due to increase in interest on loan as per their utilization.

Profit/ (Loss) Before Tax:

The restated Profit before Tax for FY 2022-23 was increased to ₹ 41.78 Lakhs (1.24% of total income) as against ₹ 37.83 Lakhs (0.93% of total income) in the FY 2021-22 i.e., profit before tax increased by ₹ 3.95 Lakhs (10.43% for the said period). This marginal increase in the profit was mainly due to a reduction in certain expenses compared to the previous fiscal year.

Total Tax Expenses:

The total tax expense for FY 2022-23 decreased to ₹ (0.07) Lakhs (0.00% of total income) as against ₹ (0.30) (0.01% of total income) Lakhs in the FY 2021-22.

Profit/ (Loss) After Tax:

The restated Profit after Tax for FY 2022-23 increased to ₹ 41.85 Lakhs (1.25% of total income) as against ₹ 37.53 Lakhs (0.93% of total income) in the FY 2021-22. This increase was mainly due to increase in Profit before Tax as explained above.

AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 22 in the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Expected Future changes in relationship between costs and revenues

Our Company’s future costs and revenues will be determined by demand/supply situation, inflation, Government Policies and Taxation and Currency fluctuations.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices

Changes in revenue in the last financial years are as explained in the part “Comparison of the Financial Performance” of above.

6. Total turnover of each major industry segment in which our Company operates

The Company is mainly engaged in the manufacturing and supplying of brass and copper sheets and strips, metal components such as cutting components, inserts, pipe fittings, profiles, terminals, electrical components, bus bars, and many other customized products, and providing various job work services and all the activities of the business revolve around this main business. Therefore, there are no separate reportable segments.

7. Status of any publicly announced New Products or Business Segment

Our Company has not announced any new product other than disclosed in this Draft Prospectus.

8. Seasonality of business

Our business is not seasonal in nature.

9. Competitive conditions

Competitive conditions are as described under the Chapters “*Industry Overview*” and “*Our Business*” beginning on page 92 and 109 respectively of the Draft Prospectus.

10. Details of material developments after the date of last balance sheet i.e. December 31, 2024

Except as mentioned in this Draft Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Draft Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding : (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities including notices issued by such authorities; (iii) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; and (v) any other outstanding litigation as determined to be material pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving our Company, Directors, Promoters, and Subsidiaries.

Our Board, in its meeting held on April 15, 2025 determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation ("Material Litigation") if:

Aggregate monetary amount of claim/dispute amount/liability involved whether by or against the Relevant Parties in any such pending litigation is in excess of the lower of the following is above a materiality threshold of;

- (a) 2% of the net worth of the Company as per the latest annual Restated Financial Information being ₹ 8.13 lakhs, or,*
- (b) 2% of turnover of the Company as per the latest annual Restated Financial Information being ₹ 74.22 lakhs; and*
- (c) 5% of the average of absolute value of profit or loss after tax of the Company as per the last three annual Restated Financial Information being ₹ 3.90 lakhs ("Materiality Threshold");*

The lower of all threshold limit as per above and materiality policy is ₹3.90 Lakhs, and the disclosure made in other pending litigation is in compliance with the above threshold limit.

or such matters which may have a significant effect on the business, operations, financial condition, prospects, reputation, results of operations or cash flows of the Company irrespective that the amount involved in such litigation (including any litigation under the Insolvency and Bankruptcy Code, 2016) may not meet the materiality threshold in (i) above, or such matters where the aggregate monetary amount of claim/dispute amount/liability involved is not quantifiable. This will also include civil litigations where the decision in one case is likely to affect the decision in similar cases even though the amount involved in an individual litigation may not exceed the materiality threshold.

Further, any such proceedings wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (a) above, but the outcome of such a proceeding could have a material adverse effect on the financial position, business, operations, prospects, or reputation of the Company, in the opinion of the Board; or

The decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding does not exceed the Threshold.

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

Criminal Proceedings

Nil

Actions taken by Statutory/Regulatory Authorities

Nil

Tax Proceedings

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
GST	7**	104.30
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	7	104.30
Direct Tax		
Income Tax and TDS	11***	1,858.54
Total	11	1,858.54

*To the extent quantifiable

**Indirect Tax (GST):

1. On December 26, 2023, a demand with ID ZD241223078922E was issued, comprising Rs.13,99,158 in Central Tax and an equal amount of Rs. 13,99,158 in State/UT Tax, with no Integrated Tax component. No appeal has been filed against this demand, and the matter remains pending as of now.
2. On February 17, 2024, a demand with ID ZD2402240371602 was raised, involving Rs.2,49,123 solely under State/UT Tax, with no amounts under Integrated Tax or Central Tax. No appeal has been preferred against this demand, and it continues to be unresolved.
3. On February 24, 2024, a demand identified as ZD240224052918C was issued, including Rs.5,59,375 in Central Tax and an identical Rs. 5,59,375 in State/UT Tax, with no Integrated Tax specified. No appeal has been lodged against this demand, and the matter remains pending.
4. On February 25, 2024, a demand with ID ZD240224053717H was raised, consisting of Rs.17,69,134 in Central Tax and an equal Rs.17,69,134 in State/UT Tax, with no Integrated Tax component. No appeal has been initiated against this demand, and it is still pending resolution.
5. On March 2, 2024, a demand bearing ID ZD240324005397N was issued, amounting to Rs.2,99,729 in Central Tax and the same Rs.2,99,729 in State/UT Tax, with no Integrated Tax included. No appeal has been filed against this demand, and the matter remains unresolved.
6. On November 16, 2024, a demand with ID ZD241124036543S was raised, comprising Rs.3,86,604 in Central Tax and an equivalent Rs.3,86,604 in State/UT Tax, with no Integrated Tax specified. No appeal has been preferred against this demand, and it continues to be pending.
7. On January 1, 2025, a demand identified as ZD240125004999A was issued, including Rs.6,76,681 in Central Tax and an identical Rs.6,76,681 in State/UT Tax, with no Integrated Tax component. No appeal has been lodged against this demand, and the matter remains pending as of the current date.

***Direct Tax (Income Tax):

1. For Assessment Year 2013-2014, two demands were issued. The first, under Section 147, was raised on September 28, 2021, for Rs. 1,25,79,170, with demand reference number 2021201337002760420C. The company appealed to the Joint Commissioner (Appeals) [CIT-A] on October 20, 2021, under Section 246A, and submitted a response to the AO on December 13, 2023, contesting the demand and seeking rectification. A stay was granted by the Gujarat High Court on July 1, 2022, via R/special civil application number 11266 of 2022, but the matter remains pending. The second demand, under Section 271(1)(c), was a penalty of Rs. 57,43,933 imposed on August 14, 2024. The Assessee filed a NIL return on September 30, 2013, but the case was reopened based on a 2015 Excise search and Rajkot tax office data. The AO added Rs. 44,25,901 for unaccounted sales and Rs. 1,32,77,703 for unexplained investments, assessing Rs. 1,77,03,600 as taxable income and demanding Rs. 1,25,79,170 on September 28, 2021. The Excise matter was resolved in the Assessee's favor by CESTAT on January 31, 2024, but CIT(A) upheld the AO's order on February 16, 2024, without a hearing. The penalty was imposed prematurely, despite responses submitted on August 15-17, 2024, and the Assessee has appealed to the Income Tax Appellate Tribunal, Rajkot.

2. For Assessment Year 2014-2015, two separate demands were issued. The first, under Section 147, was raised on September 28, 2021, for Rs. 6,45,55,710. The Assessee, under ACIT, Circle-1, Jamnagar, had filed a NIL income return, but following a 2015 search by the Central Excise Officer and information from Rajkot's tax office, the case was reopened. Notices were issued between 2019 and 2021, culminating in a partially recorded video hearing on September 24, 2021. The Assessing Officer (AO) assessed Rs. 9,61,20,730 as taxable income, adding Rs. 2,40,30,182 for unaccounted sales and Rs. 7,20,90,546 for unexplained investments based solely on Excise data, which the Assessee considers prejudiced and unverified, especially since related Excise proceedings remain unresolved. An appeal was filed, but the CIT(A) dismissed it, and the tax demand of Rs. 6,45,55,710 remains pending. The second demand, under Section 271(1)(c), was imposed on August 14, 2024, for Rs. 3,11,86,370 as a penalty. Despite the underlying Excise case being resolved in the Assessee's favor by CESTAT on January 31, 2024, invalidating the tax proceedings, the CIT(A) upheld the original order on February 16, 2024, without a hearing. The penalty was imposed before the response deadline of August 15, 2024, and an appeal against it is ongoing at the Tribunal.
3. For Assessment Year 2015-2016, a demand under Section 154 was raised on February 6, 2020, for Rs. 4,64,42,318 (outstanding demand Rs. 3,59,26,220 plus accrued interest Rs. 1,05,16,098, with demand reference number 2019201510001955532C. An appeal was filed under Section 246A, and a stay was sought on November 15, 2021, for Rs. 3,94,57,078. The AO granted a stay on March 27, 2018, requiring 10% of the disputed amount to be paid in 12 monthly installments, with the remainder stayed until March 1, 2019. CESTAT Ahmedabad set aside the order, but CIT(A) dismissed the appeal on February 16, 2024, vide order ITBA/NFAC/S/250/2023-24/1061037861(1), imposing a fresh penalty proceeding on February 20, 2024, under Section 270(1). The company contested this as unjust, citing the CESTAT ruling for the closer of the total matter and requested the department to delete this particular due, but the demand still reflects on the website.
4. For Assessment Year 2018-2019, a demand under Section 147 was raised on March 2, 2023, for Rs. 24,050. No appeal has been preferred against this demand, and it remains pending.
5. For Assessment Year 2020-2021, a demand was raised under Section 143(1)(a) of the Income Tax Act on December 18, 2021, amounting to Rs. 1,32,06,480. No appeal has been filed against this demand, and the matter remains unresolved and pending as of the current date.
6. For Assessment Year 2021-2022, a demand under Section 143(1)(a) was issued on October 25, 2022, for Rs. 1,19,56,440. No appeal has been filed, and the matter remains pending.
7. For Assessment Year 2024-2025, a demand under Section 143(1)(a) was raised on March 20, 2025, for Rs. 29,110. No appeal has been preferred, and it is still pending.

***Direct Tax (TDS):

1. A demand was raised against the company for TDS for the financial year 2021-22 for an amount involving Rs. 47,761/-.
2. A demand was raised against the company for TDS for the financial year 2022-23 for an amount involving Rs. 6,000/-.
3. A demand was raised against the company for TDS for the financial year 2023-24 for an amount involving Rs. 70,800/-.
4. Demands were raised against the company for TDS for various financial years for an amount involving Rs. 5,622/-.

Other Material Litigations

- a) **Commissioner, Central and Central Excise Vs. Krupalu Metals Private Limited (TAXAP/352/2024), High Court at Gujarat.**

The case involves the Commissioner of Central and Central Excise as the appellant and Krupalu Metals Private Limited as the respondent, filed before the Gujarat High Court. The company confirms that the Central Excise department initiated the case, but as of now, the High Court has not admitted it. Consequently, Krupalu Metals Private Limited has not been served with the case petition or related documents. The case remains pending, with the next hearing scheduled for June 13, 2025, and is currently at the stage of urgent admission for fresh matters.

Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals

Nil

ii. **Litigation by our Company**

Criminal Proceedings

Nil

Civil and other Material Litigations

Nil

2. LITIGATION INVOLVING OUR PROMOTERS AND DIRECTORS

i. **Cases filed against our Promoters and Directors**

Criminal Proceedings

Nil

Actions taken by Statutory/Regulatory Authorities

Nil

Tax Proceedings

Below are the details of pending tax cases involving our Promoters, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
GST	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
Direct Tax		
Income Tax and TDS	1*	51.37
Total	1*	51.37

*To the extent quantifiable

***Direct Tax (Income Tax):**

A demand was raised against Mr. Jagdishbhai Katariya vide demand reference number 2024201937351869881T under section 147 of the Income Tax Act, 1961 for the assessment year 2019-20 on 25th February 2025 for an amount involving Rs. 51,37,160/-. No appeal has been preferred against the said demand.

Other Material Litigations

Nil

ii. **Cases filed by our Promoters and Directors**

Criminal Proceedings

Krupalu Metals Private Limited through Jagdishbhai Parasotambhai Kataria vs Proprietor of Archive Hardware and Kitchenware, Maheshbhai Shamjibhai Karot (case no- CC/2966/2022), Chief Judicial Magistrate of Shri Jamnagar

Krupalu Metals Private Limited, represented by Jagdishbhai Parasotambhai Kataria, has filed a complaint against Maheshbhai Shamjibhai Karot, proprietor of Archive Hardware and Kitchenware, before the Chief Judicial Magistrate of Shri Jamnagar. The complainant alleges that the accused failed to honor a cheque for Rs.68,427 issued on 20th September 2021 for brass parts purchased on 15th March 2021. When the cheque was deposited, it was returned with the remark "Account Blocked." A legal notice demanding payment within fifteen days was sent on 30th October 2021

and received by the accused on 1st November 2021. While the accused paid Rs.25,000 on 16th November 2021, the remaining Rs.43,427 remains unpaid, and no response was provided to the notice. The complainant seeks legal action under Section 138 of the Negotiable Instruments Act, requesting imprisonment for the accused and a fine amounting to double the outstanding sum to recover the dues. The case is currently pending at the stage of "Process to Accused," with the next hearing scheduled for 3rd June 2025.

Other Material Litigations

Nil

Disciplinary action against our Promoters by SEBI or any stock exchange in the last five Fiscals

As on date of this Draft Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoters and Directors in the last five Fiscals including any outstanding action.

3. LITIGATION INVOLVING OUR SUBSIDIARY

As on date of this Draft Prospectus, our Company does not have any subsidiaries.

4. LITIGATION INVOLVING OUR GROUP COMPANIES

As on date of this Draft Prospectus, our Company does not have any Group Companies.

5. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

As on date of this Draft Prospectus, there are no pending criminal proceedings or actions by regulatory authorities and statutory authorities involving our Key Managerial Personnel and Senior Management.

OUTSTANDING DUES TO CREDITORS

In terms of our Materiality Policy adopted by the Board vide Resolution dated April 15, 2025, the Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the latest Restated Financial statements being **₹ 22.71 lakhs**. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

Based on this criteria, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as of December 31, 2024, by our Company, are set out below and the disclosure of the same is available on the website of our Company at www.krupalumetals.com.

Particulars	No. of Creditors	Balance as on December 31, 2024 (₹ in lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)	28	326.77
Total Outstanding dues to Creditors other than MSME	30	127.35
Total	58	454.12
Material Creditors	4	218.74

The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and as per restated financial statements"

Material Developments occurring after Last Balance Sheet Date

Except as disclosed in Chapter titled "**Management's Discussion & Analysis of Financial Conditions & Results of Operations**" beginning on page 212 of this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the 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 our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Issue

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on February 10, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on March 03, 2025 authorized the Issue.
- c) Our Company has received an In-principle approval from the BSE dated [●] for listing of Equity Shares issued pursuant to the Issue.
- d) Our Company's ISIN is "INE0XZB01017".

II. Approvals pertaining to Incorporation of our Company

S. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1	Certificate of Incorporation of "Krupalu Engineering Services Private Limited"	U29190GJ2009PTC056265	Companies Act, 1956	Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli	March 05, 2009	Till Cancelled
2	Certificate of Incorporation upon Name Change from Krupalu Engineering Services Private Limited to Krupalu Metals Private Limited	U27205GJ2009PTC056265	Companies Act, 1956	Registrar of Companies, Gujarat, Dadra and Nagar Haveli	September 16, 2011	Till Cancelled
3	Certificate of Incorporation upon change in Name due on conversion to Public Limited Company	U27205GJ2009PLC056265	Companies Act, 2013	Registrar of Companies, Central Processing Centre	June 20, 2024	Till Cancelled

III. Business Related Approvals

Sl. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1	Shops & Establishments License	2408200401000007	Gujarat Shops & Establishments Act, 1948	Jamnagar Municipal Corporation	August 20, 2024	Till cancelled
2	Provident Fund Registration	2246783818GJRAJ	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Ministry of Labour and Employment, Government of India	September 04, 2014	Till Cancelled

Sl. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
3	Udyam Registration Certificate	UDYAM-GJ-10-0007256	Micro, Small and Medium Enterprises Development Act, 2006	Government of India Ministry of Micro, Small and Medium Enterprises	June 14, 2021	Till Cancelled
4	License to work a Factory	55581/24209/2019	Factories Act, 1948	Directorate Industrial Safety & Health Gujarat State	June 17, 2017	December 31, 2026
5	Consent to Operate	GPCB/CCA-JAM-837/ID-40289/756385	The Air (Prevention and Control of Pollution) Act, 1981	Gujarat Pollution Control Board	September 26, 2023	July 03, 2028
8	Metrology Certificate (Certificate of Verification)	3393566/JAM/2025/01	Legal Metrology Act, 2009	Office of the Controller, Legal Metrology, Gujarat State	January 15, 2025	Next Verification due date - January 15, 2026


IV. Tax Related Approvals

S. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1	Permanent Account Number [PAN]	AADCK6122B	Income Tax Act, 1961	Income Tax Department	March 05, 2009	Till cancelled
2	Tax Deduction Account Number [TAN]	RKTK07498B	Income Tax Act, 1961	Income Tax Department	March 05, 2009	Till Cancelled
3	Goods and Service Tax - Gujarat	24AADCK6122B1Z6	Central Goods and Service Tax Act, 2017	Goods and Service Tax Department	July 06, 2018	Till Cancelled
4	Goods and Service Tax - Gujarat	24AADCK6122B1DF (For Tax Deduction)	Central Goods and Service Tax Act, 2017	Goods and Service Tax Department	November 27, 2024	Till Cancelled

V. Quality Related Approvals

Sl. No	Name of Registration	Registration No/Ref No.	Applicable Law	Issuing Authority	Date of Issue/Refilling	Validity/ Due Date
1	ISO 9001:2015 Manufacturing of Ferrous and Non-Ferrous Metals, Raw Material and Components	I-QSC202109012	ISO 9001:2015	BQC Assessment Private Limited	January 15, 2025	January 14, 2028

VI. Intellectual Property Related Approvals

Logo/Word	Class	Trademark Type	Application No.	Date of Issue/ Application	Current Status
 KRUPALU	6545316	6	Device	July 26, 2024	Formalities Chk Pass

VI. Licenses/Approvals/Permission for which applications have been made by our Company but not received and/or yet to be applied by our Company

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held February 10, 2024 on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on March 03, 2024 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Company has received In-principal approval from BSE vide their letter dated [●] to use the name of BSE in this draft prospectus for listing of the Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.
4. Our Board has approved the draft Prospectus through its resolution dated April 30, 2025.

Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner 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.
- 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.

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
 - a) Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board;
 - b) 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;
 - c) Neither our Company, or our Promoter, or our directors is a Wilful Defaulters or Fraudulent Borrowers.
 - d) Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender;
 - e) We confirm that there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer: Provided that the provisions of this clause shall not apply to: (i) outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard; (ii) fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid-up capital is less than or equal to ten crore rupees, and can issue Equity Shares to the public and propose to list the same on the **SME Platform of BSE Limited**.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. 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), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 60 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will submit a due diligence certificate as per Form A of Schedule V to which the site visit report will also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the SME Platform of BSE Limited.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●] with the 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 SME Platform of BSE Limited.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE Limited, which are as under:

❖ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

Our Company is incorporated under the Companies Act, 1956 in India.

❖ ***Post Issue Paid up Capital: The post issue paid up capital of the company shall not be more than Rs. 25 crores.***

The post issue paid up capital of the company will be ₹ 5.87 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25 crores.

❖ ***Net worth of at least Rs. 1 crore for 2 preceding full financial years:***

As per restated financial statement, the net worth of the company is ₹ 4.06 crores as on March 31, 2024 and ₹ 2.56 crores as on March 31, 2023. So, the company has fulfilled the criteria of having net worth of at least ₹ 1.00 crores for 2 preceding full financial years:

₹ in lakhs

Details	31-03-2024	31-03-2023
Paid-up share capital	240.00	240.00
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	166.48	16.26
Total	406.48	256.26

❖ **Net Tangible Assets should be ₹ 3 crores in last preceding (full) financial years.**

As per restated financial statement, the net tangible assets of the company are ₹ 4.06 crores as on March 31, 2024. So, the company has fulfilled the criteria of having net tangible assets of at least ₹ 3.00 crores in last preceding full financial years. The details are as mentioned below:

₹ in lakhs

Details	31-03-2024
Net Assets	406.48
Less: Intangible Assets	-
Net Tangible Assets	406.48

"Net tangible assets" mean the sum of all net assets of the issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India;

❖ **Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years. In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: Provided that the restated financial statements of the issuer company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013.**

Our company was incorporated on March 05, 2009 under the provisions of the Companies Act, 1956. Hence, we are in compliance with criteria of having track record of 3 years.

❖ **Earnings before Interest, Depreciation and Tax: The company should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.**

The Issuer Company is having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date. So, the company has fulfilled this criteria. The details are as mentioned below:

(Amt. in Lakhs.)

Particulars	31-03-2024	31-03-2023	31-03-2022
Net Profit as Restated	154.72	41.85	37.53
Add: Depreciation	15.22	15.06	14.74
Add: Financial Charges	55.28	51.14	45.77
Add: Income Tax	33.07	(0.07)	0.30
Less: Other Income	(0.94)	(0.39)	(0.25)
EBITDA (Operating Profit)	257.34	107.59	98.08

❖ **Leverage ratio of the company is not more than 3:1.**

As per restated financials, the leverage ratio (Debt Equity ratio) of our company is not more than 3:1. The details are mentioned below:

(Amount Rs. In Lakhs, except ratio)	
Particulars	31-12-2024
Total Borrowings (Debt)	841.82
Total Net Worth (TNW) (Shareholders Fund)	564.44
Debt Equity Ratio (Total Borrowing/TNW)	1.49

❖ ***It is mandatory for a company to have a website.***

Our Company has a live and operational website i.e., www.krupalumetals.com

❖ ***Disciplinary action:*** We hereby confirm that;

- There are 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.
- The Promoter(s) or directors are not the promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and there is no applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Directors are not disqualified/ debarred by any of the Regulatory Authority.

❖ ***Default:***

There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

❖ ***Name Change:*** In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name or the activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.

The company has not changed its name in last one year apart from change of status of company from Private to Public.

❖ ***The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of In-principle approval.***

The Company is in compliance with the requirements of the Companies Act, 2013, w.r.t. the composition of the Board of the Company at the time of seeking In-principle approval for Draft Prospectus and shall be in continuous compliance.

❖ ***Other Requirements:*** We further confirm that;

- 1) The Issuer Company has a live and operational website i.e., www.krupalumetals.com
- 2) 100% of the Promoter's shareholding in the company are dematerialized.
- 3) Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated June 19, 2024, and National Securities Depository Limited dated July 01, 2024 for establishing connectivity.
- 4) There is no change of complete promoter of the issuer or there are no new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE Limited.
- 5) The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval.
- 6) The Net worth computation has been calculated as per the definition given in SEBI (ICDR) Regulations.

- 7) The Company has not been referred to NCLT under IBC.
 - 8) There is no winding up petition against the company, which has been admitted by the court.
- ❖ Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
 - ❖ There is no winding up petition against our Company, which has been admitted by the Court or a liquidator has not been appointed.
 - ❖ No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform. BSE is the Designated Stock Exchange.
- ❖ Our Company has entered into an agreement dated July 01, 2024 with NSDL and agreement dated June 19, 2024 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- ❖ The entire pre-Issue share capital of our Company is fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- ❖ The Equity Shares held by the Promoters are dematerialized.
- ❖ There is no offer for sale by selling shareholders.
- ❖ The Objects of our Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Prospectus does not exceed fifteen per cent (15%) of the amount being raised by our Company or ₹10 crores, whichever is lower.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - A. THE DRAFT PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
 - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND

THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**

8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 60 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**
9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.
17. WE ENCLOSE SITE VISIT REPORT OF THE ISSUER PREPARED BY THE LEAD MANAGER.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME PLATFORM OF BSE LIMITED.

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED DRAFT PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 260 AND 261 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- **NOTED FOR COMPLIANCE**.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this draft prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM (Finshore Management Services Limited) and our Company on March 31, 2025 and the Underwriting Agreement dated [●], entered into between the Underwriters and our Company and the Market Making Agreement dated [●], entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This draft prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this draft 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 jurisdiction of the competent court(s) in **Gujarat, Ahmedabad** only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this draft prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this draft prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE).

BSE Limited ("BSE") has vide its letter dated [●] given permission to "Krupalu Metals Limited" to use its name in the offer document as the Stock Exchange on whose Small and Medium Enterprises platform ("SME platform") the company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this company. BSE does not in any manner: -

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer documents; or
- ii. warrant that this company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this company, its promoters, its management or any scheme or project of this company.
- iv. warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the company and investors are informed to take the decision to invest in the equity shares of the company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the company is determined by the company in consultation with the Merchant Banker(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The company has chosen the SME platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE Limited. Our Company has obtained In-principle approval from BSE by way of its letter dated [●] for listing of equity shares on SME Platform of BSE Limited.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within Three (3) Working Days of the Issue Closing Date.

FILING

Our Company has filed the Draft Prospectus with BSE Limited. The Draft Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it on our Company's website, BSE SME's website and Lead Manager's website.

Our Company shall, within two working days of filing the Draft Prospectus with BSE SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our Company is situated disclosing the fact of filing of the Draft Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus.

The lead manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.

After getting in-principal approval from BSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Ahmedabad.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

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.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel or Senior Management, Our Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the draft 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 draft prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, *M/s. K M Chauhan & Associates*, Chartered Accountant, our Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “Statement of Tax Benefits” relating to the possible tax benefits and restated financial statements as included in this draft prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this draft prospectus for filling with Roc.

EXPERTS OPINION

Except for the reports in the Section, “*Statement of Possible Tax Benefits*” and “*Financial Statement as Restated*” on page no. 86 and page no. 165 of this draft prospectus from the Peer Review Auditors and Statutory Auditor respectively; our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled “*Capital Structure*” beginning on page no. 57 of this draft prospectus our Company has not undertaken any previous public or rights issue. Further, we are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES/ SUBSIDIARIES/ ASSOCIATES WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this draft prospectus. This is the initial public Issuing of our Company’s Equity Shares

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated under Section titled “Capital Structure” beginning on page 60 of this draft prospectus our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ONE PUBLIC/RIGHTS ISSUE OF LISTED SUBSIDIARIES / LISTED PROMOTERS:

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this draft prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this draft prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the draft prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed “**Cameo Corporate Services Limited**” as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated March 08, 2025, amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection centre of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

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 involve, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Pooja Gupta, Company Secretary, as the Compliance Officer who shall be responsible for monitoring the compliance of the securities laws and to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Pooja Gupta
Company Secretary & Compliance Officer
Krupalu Metals Limited
Plot No 4345, Gidc Phase-III,
Dared Udhyanagar, Jamnagar,
Gujarat, India, 361009
Contact No. +91 7862060996
Email ID: compliance@krupalumetals.com
Website: www.krupalumetals.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 8, 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 draft prospectus and hence there are no pending investor complaints as on the date of this draft prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE LEAD MANAGER**Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:**

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark] 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing
1	Presstonic Engineering Limited (NSE EMERGE)	23.31	72/-	18/12/2023	140.00	146.11 [2.87]	69.51 [2.82]	59.44 [9.56]
2	HRH Next Services Limited (NSE EMERGE)	9.57	36/-	03/01/2024	41.00	18.47 [0.84]	-15.83 [4.39]	-11.11 [11.59]
3	Mayank Cattle Food Limited (BSE SME)	19.44	108/-	05/02/2024	116.00	4.68 [2.71]	22.22 [2.99]	83.15 [12.90]
4	Sylvan Plyboard (India) Limited (NSE EMERGE)	28.05	55/-	01/07/2024	66.00	107.09 [2.96]	70.09 [8.44]	52.73 [-11.36]
5	Solve Plastic Products Limited (NSE EMERGE)	11.85	91/-	21/08/2024	102.00	-32.20 [2.61]	-47.86 [-5.31]	-59.23 [-7.43]
6	Travels & Rentals Limited (BSE SME)	12.24	40/-	05/09/2024	55.00	281.00 [-0.62]	160.25 [-1.65]	41.38 [-11.09]
7	Dhanlaxmi Crop Science Limited (NSE EMERGE)	23.80	55/-	16/12/2024	104.50	17.00 [-6.05]	1.82 [-9.21]	N. A.
8	Indobell Insulations Limited (BSE SME)	10.14	46/-	13/01/2025	87.40	226.41 [-0.05]	200.00 [-1.54]	N. A.
9	Shanmuga Hospital Limited (BSE SME)	20.62	54/-	21/02/2025	54.00	-34.96 [2.12]	N. A.	N. A.
10	Spinaroo Commercial Limited (BSE SME)	10.17	51/-	08/04/2025	52.85	N. A.	N. A.	N. A.

Status as on 26-04-2025

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.
3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed

Summary statement of Disclosure for the current financial year and three financial years preceding the current Financial Year:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount – 30 th calendar day from listing day			Nos. of IPOs trading at premium – 30 th calendar day from listing day			Nos. of IPOs trading at discount -180 th calendar day from listing day			Nos. of IPOs trading at premium – 180 th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	12	117.85	N. A.	3	3	4	N. A.	2	2	2	2	4	N. A.	2
2023-24	5	76.59	N. A.	N. A.	N. A.	3	N. A.	2	N. A.	N. A.	1	4	N. A.	N. A.
2024-25	6	106.71	N. A.	2	N. A.	3	N. A.	1	1	N. A.	N. A.	1	1	N. A.
2025-26*	1	10.17	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.

*Status as on 26-04-2025

The Lead Manager associated with the Offer have handled 24 SME public issues and Nil Main Board public issue during the current financial year and three financial years preceding the current Financial Year, out of which 6 SME public issues closed below the issue price on the listing date.

Type	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26*	Total
SME IPO	12	5	6	1	24
Main Board IPO	-	-	-	-	-
Total	12	5	6	1	24
Issue closed Below Issue Price on Listing Day	5	-	1	-	6
Issue closed above Issue Price on Listing Day	7	5	5	1	18

*Status as on 26-04-2025

TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.finshoregroup.com

SECTION XI: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this draft prospectus, the prospectus, the abridged draft prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GOI, the Stock Exchanges, the ROC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on February 10, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting held on March 03, 2025.

RANKING OF 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 rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, ***“Description of Equity Shares and Terms of the Articles of Association”***, beginning on page 276 of this draft prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our 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 in relation to dividends, please refer to Sections titled, ***“Dividend Policy”*** and ***“Description of Equity Shares and Terms of the Articles of Association”***, beginning on page 164 and 276 respectively, of this draft prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our company is ₹10/- per equity share and the issue price is ₹72/- per equity share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, ***“Basis for Issue Price”*** beginning on page 80 of this draft prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. 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 of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 276 of this draft prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated July 01, 2024 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated June 19, 2024 between our Company, CDSL and the Registrar to the Issue.

The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

In accordance with Regulation 267 (2) of the SEBI (Amended) Regulations, 2025, our Company shall ensure that the minimum application size shall be two (2) lots per application, provided that minimum application size shall be above Rs.2,00,000 (Rupees Two Lakh). The issuer shall invite applications in multiples of the lot size.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of issue.

JOINT HOLDERS

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	[•]
ISSUE CLOSES ON	[•]

- In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of filing the prospectus with the Registrar of Companies.
- In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.
- In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring draft prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.
- In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the draft prospectus, for a minimum period of one (1) working day, subject to the provisions of sub-regulation 266(1) of SEBI (ICDR) Regulation, 2015.

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for individual applicants and non-retail Applicants. The time for applying for Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and SME Platform of BSE Limited taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this draft prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

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

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of fifteen (15) days from the date of issue of draft prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,600 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTENT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the Section titled ***“Capital Structure”*** beginning on page 57 of this draft prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation/splitting of Equity Shares. For further details, please refer to the Section titled, ***“Description of Equity Shares and Terms of the Articles of Association”***, beginning on page 276 of this draft 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 LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM 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 draft 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.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE Limited.

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to Main Board. BSE has reviewed its criteria for Migration of SME Companies to BSE Main Board dated November 24, 2023 vide notice no. 20231124-55 effective from January 01, 2024 as follows:

- **Paid up capital and market capitalization:** Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores.
(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
- **Promoter holding:** Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
- **Financial Parameters:** The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange.

The applicant company should have a Net worth of at least Rs. 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:**
 - 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.
 - The applicant company has not received any winding up petition admitted by a NCLT.
- **Public Shareholder:** The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
- **Other parameters like No. of shareholders, utilization of funds:**
 - No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.
 - No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, 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, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. The companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company

As per the recent amendments of SEBI ICDR Regulation, 2018 dated March 03, 2025, please note:

Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein M/s. [●] is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section

titled, “**General Information- Details of the Market Making Arrangements for this Issue**” beginning on page 49 of this draft prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in ***Gujarat, Ahmedabad, India.***

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue paid-up capital is less than or equal to ten crore rupees, issue shares to the public and propose to list the same on the SME platform of BSE Limited. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled **“Terms of the Issue”** and **“Issue Procedure”** beginning on pages 245 and 255, respectively, of this draft prospectus.

The present Issue of 18,72,000 Equity Shares at an issue price of ₹72/- each aggregating to ₹ 1,347.84 Lakhs by our Company. The Issue and the Net Issue will constitute 31.88% and 30.27%, respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	17,77,600 Equity Shares	94,400 Equity Shares
Percentage of Issue Size available for allocation	94.96% of the Issue Size	5.04% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 1,600 Equity Shares each. For further details please refer to <i>“Basis of Allotment”</i> under Section titled “Issue Procedure” beginning on page 255 of this draft prospectus.	Firm Allotment
Mode of Application	Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Minimum Application Size	For Other than Individual Investors: Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Bid size exceeds 2 lot. For Individuals Investors who applies for minimum application size: 3,200 Equity Shares at Issue price of ₹72/- each so that the Application Value exceeds ₹2,00,000.	94,400 Equity Shares @ ₹72/- each
Maximum Application Size	For Other than Individual Investors: Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits. For Individuals Investors who applies for minimum application size: 3,200 Equity Shares at Issue price of ₹72/- each so that the Application Value exceeds ₹2,00,000.	94,400 Equity Shares @ ₹72/- each
Trading Lot	1,600 Equity Shares	1,600 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	100% at the time of application	100% at the time of application

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled **“Issue Structure”** beginning on page 252 of this Draft Prospectus.

*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (3) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) Minimum fifty per cent to individual investors who applies for minimum application size; and
- b) Remaining to:
 - (i) other than individual investors who applies for more than minimum application size; and
 - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of Individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled **“The Issue”** on page no. 45 of this Draft Prospectus.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this draft prospectus, which our Company will apply for only after Allotment.

ISSUE PROGRAMME

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with BSE SME	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on BSE SME	[●]

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws.

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of application on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from other than individual applicants who applies for minimum application size.
- (c) A standard cut-off time of 5.00 PM for uploading of applications received from only individual applicants who applies for minimum application size, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. IST on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders 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 (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act 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 Individual Investors 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 Individual Investors 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**”). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to **continue with the UPI Phase II till further notice**. The final reduced timeline will be made effective using the UPI Mechanism for applications by Retail Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. 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.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, (“UPI Streamlining Circular”) read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI 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 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Draft Prospectus. SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/160 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards.

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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company and the LM 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 Draft Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus. Further, our Company and the LM are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/160 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering 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 the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, 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.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, 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/2023/160 dated August 9, 2023 ("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Lead Manager, 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Lead Manager will be required to compensate the concerned investor.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Individual Applicants who applies for minimum application size and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investors Category where Allotment to each Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

APPLICATION FORM

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange, BSE (www.bseindia.com), at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of an Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Individual Investors using third

party bank account or using third party linked bank account UPI ID are liable for rejection. Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

* Excluding electronic Application Form.

** Application forms will also be available on the website of the BSE (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than an Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) 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 issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

WHO CAN APPLY?

Each Applicant 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 Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian national resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Applications belonging to an account for the benefit of a minor (under guardianship);

- iii. 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". Application by HUFs will be considered at par with Applications from individuals;
- iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- v. QIBs;
- vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- vii. Qualified Foreign Investors subject to applicable law;
- viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrelative constitutions to hold and invest in equity shares;
- x. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- xi. Insurance companies registered with IRDAI;
- xii. Mutual Funds registered with SEBI;
- xiii. FPIs other than Category III Foreign Portfolio Investor;
- xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
- xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications should not be made by:

- i. Minors (except through their Guardians)
- ii. Partnership firms
- iii. Foreign Nationals (except NRIs)
- iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of 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, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those 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 information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the draft prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE:

1. For Individual Investors who applies for minimum application size:

The Application must be for a minimum of 3,200 Equity Shares so as to ensure that the Application Price payable by the Applicant is above Rs 2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is greater than Rs 2,00,000. As the application price payable by the Individual Investors should be above Rs. 2,00,000, *they can make Application of 3,200 Equity Shares.*

2. For Other than Individual Investors (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares in multiples of 1,600 Equity Shares such that the Bid size exceeds 2 lots. 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 Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

3. Minimum Bid Lot: 3,200 Equity Shares

ALLOTMENT PROCEDURE & BASIS OF ALLOTMENT

As per SEBI ICDR Regulation 268

- a) The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than 200 (Two Hundred).
- b) The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the designated stock exchange.

Provided that in case of oversubscription, an allotment of not more than ten per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots.

- c) The allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document: Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.

Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

- d) The Authorised employees of the Designated Stock Exchange, along with the Lead Manager and Registrar to the Issue, shall ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018. read with SEBI ICDR (Amendment) Regulation 2025

Notes on Allotment Process

Receipt & Validation of Bid data:

- Bid data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records.
- Upon completion of the validation, the error records are marked with respective rejection criteria.

Collection of FCs and Schedule Data:

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications along with schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of bid data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.
- Once reconciliation of Final certificate with applications/ bids are completed, the final valid data with funds blocked will be taken for allotment process
- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment

Basis of allotment

- Basis of allotment will be prepared category wise, i.e., Individual investors who applies for minimum application size and High Networth Individual Investor who are applying with value more than Rs.2 lakhs and Market Maker.

- The applications will be tagged as per above category and considered for basis of allotment in respective category.
- The allocable shares for each category will be as per the offer document, in the proportion of subscription amongst each category, with a minimum allotment of 50% of the net issue to Retail category.

Within each basis of allotment, the number of applications is pooled based on lot category and proportionate eligibility of allotment of shares for each category calculated as per illustration of HNI basis as shown below:

HNI basis: (Example)

Lot size: 1000 shares

Allocable shares as per Prospectus: 75000

No. of Shares applied for (Category wise)	Number of applications received	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant (Before rounding off)	Allocation per Applicant (After rounding off)	Ratio of allottees to applicants	No. of successful applicants (after rounding off)	Total No. of Shares allocated/ allotted	Surplus / Deficit [14]-[7]
(1)	(2)	(3) = (1*2)	(4)	(5) = 75000 * (4)/100	(6) = (5)/(2)	(7)	(8)	(9)	(10) = (9) * (7)	(11)
1000	30	30000	26.09	19568	652.26	1000	2:3	20	20000	-432
2000	20	40000	34.78	26085	1304.25	1000	FIRM	20	20000	85
						1000	3:10		6000	
3000	15	45000	39.13	29347	1956.46	1000	FIRM	15	15000	347
						1000	14:15		14000	
		115000		75000						0

Allotment Procedure

1. In the event of over subscription in any of the IPO, the lottery system allotment is strictly random and there is absolutely no scope of discretion.
2. Registrar to share the valid data and the reverse application number data with the external auditor, company and the lead Manager, before incorporating drawl of lots/lucky numbers in the RTA database
3. Based on the oversubscription in the respective category (i.e., lot size's), the drawl of lots/lucky no(s) to be shared by the Designated Stock Exchange against each ratio.
4. The Registrar incorporates the drawl of lots/lucky numbers in the RTA Data base, as per the following order.
 - a. Prepare the Net Valid Data (excluding technical rejections, if any)
 - b. Generate each Category wise (lot size wise) Running Serial No. on the following Order
 - i. Share Category (i.e., lot size)
 - ii. Reverse the Application No. (example appl no 12345678 and reversed to 87654321)
 - iii. PAN
 - c. If ration is 2: 5, the 2 lucky numbers in the range will be shared by the designated stock exchange
 - d. The total no. of applications received in this category/lot size will be segregated into buckets of 5 each.
 - e. Every 3rd & 4th application in this bucket will get the allotment from every bucket, assuming that the lucky numbers given by the Designated Exchange are 3 & 4 for this category.
 - f. The process needs to be repeated for all the categories wherever oversubscription, the allotment needs to be done on lottery basis/drawl of lots.
5. The registrar needs to tally the allocation for each category wise with the Basis of Allotment approved by designated stock exchange.
6. The Registrar shares the allotment register with the company's appointed auditor to check the drawl of lots/lucky numbers assigned to correct investors and confirm.

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as mentioned above

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Individual Investors who applies for minimum application size as described below:

- As per Regulation 253(3) of the SEBI (ICDR) Regulations 2018, as the Individual Investor category who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage.
- Remaining to other than individual investors who applies for more than minimum application size; and other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

- The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

“Individual Investor” means an investor who applies for minimum 2 lots per application such that minimum application size is above ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company’s paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI’S

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

APPLICATIONS BY HUF

Application by Hindu Undivided Families or HUFs should be 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”. Application by HUFs will be considered at par with Applications by individuals.

APPLICATIONS BY FPI'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

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 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the 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 if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATIONS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making 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 ASBA applications.

APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the draft prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications 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 Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the “IRDAI Investment Regulations”) 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 belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the 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 prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this draft prospectus.

The above information is given for the benefit of the Bidders. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulations and as specified in the Draft Prospectus, when filed.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA 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 Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the 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 Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants 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.

TERMS OF PAYMENT

The entire Issue price of ₹72/- 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 Applicants.

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 applicants 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 Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful 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 Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum application size applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (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 Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the 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 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 Lead Manager on a regular basis.
6. With respect to applications by Applicants, 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 Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

1. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;

- 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.
2. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
 3. 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 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.
 4. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 5. In case of Non-Retail Applicants and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 6. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 7. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the 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.
 8. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 9. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

ALLOCATION OF EQUITY SHARES

- 1) The Issue is being made through the Fixed Price Process wherein 94,400 Equity Shares shall be reserved for Market Maker and 17,77,600 Equity shares (Net Issue) will be allocated on a proportionate basis to Individual Investors, and Non-Individual Investors.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage and individual investors can withdraw or revise their bids till issue closure date.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

ISSUE RELATED ADVERTISEMENT

In terms of regulation 247 of SEBI ICDR, 2018 as amended;

- (1) The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of the issuer, SME exchange where specified securities are proposed to be listed i.e. BSE SME and lead manager associated with the issue.
- (2) The issuer shall, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the lead manager(s) in respect of the disclosures made in the

draft offer document.

(3) The lead manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.”

Further, in terms of regulation 264 of SEBI ICDR, 2018 as amended and subject to the provisions of Section 30 of the Companies Act, 2013, the issuer shall, after filing the prospectus with the Registrar of Companies, make a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in the same newspapers in which the public announcement under Regulation 247 was published i.e. in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated.

Further, in terms of regulation 270 of SEBI ICDR, 2018 as amended The lead manager(s) shall ensure that advertisement giving details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of dispatch of refund orders, as applicable, or instructions to self certified syndicate banks by the Registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in the same newspapers in which the public announcement as mentioned above is published i.e. one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated.

ISSUANCE OF ALLOTMENT ADVICE (CAN)

- 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. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants 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 DATES

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with BSE SME	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on BSE SME	[●]

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;

- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account or UPI ID, as applicable) in the Application Form if you are not an Individual Investor bidding using the UPI Mechanism in the Application Form and if you are an Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the draft prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in *SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021*;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount less than two lots such that the application amount exceeds Rs. 2,00,000/- (for applications by Individual Investors);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the 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. Application Forms should bear the stamp of the Designated Intermediaries. ASBA 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 Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.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 Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com.

Applicant'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 application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details').

These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant 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 Application Form

All 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 application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the SME platform of BSE Limited 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:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
- 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 60 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the sub-section (1) of Section 38 of the companies Act, 2013 which is reproduced below:

"Any person who

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.
- d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount."

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO APPLICANT

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

GROUND FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a Limited Liability Partnership can apply in its own name.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;

- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1,600;
- Category not ticked;
- Multiple Applications as defined in this draft prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and draft prospectus as per the instructions in this draft prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that does not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants, other Individual Investors, not submitted through ASBA process and Applications by Individual Investors not submitted through ASBA process or the UPI process;
- Failure of Individual Investors to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- Details of ASBA Account not provided in the Application form;
- In case of Individual Investors applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Completion of Formalities for Listing & Commencement of Trading

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 (Three) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 3 (Three) Working Days of the Issue Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated [●], with Lead Manager. For Further information, please refer section “**General Information**” beginning from page no 49 of this draft prospectus.
- b) A copy of prospectus will be filled with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) Working days of Issue Closing Date.
- 3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
- 6) That no further issue of securities shall be made except pursuant to an Employee Stock Option Scheme or a Stock Appreciation Right Scheme till the securities offered through the draft prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
- 7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- 8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 60 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
- 4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated July 01, 2024 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated June 19, 2024 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. **"INE0XZB01017"**.

RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the “automatic route”, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “government route”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, 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. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale 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 Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
KRUPALU METALS LIMITED ^{*1}

Preliminary

Subject as hereinafter provided the Regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company.

Interpretation

I. 1. In these regulations—

- (a) “The Act” means the Companies Act, 2013,
- (b) “The Seal” means the common seal of the company.
- (c) “The Year” means 1st April to 31st March respectively.

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.

Public Company

3. As per Section 2(71) of the Companies Act, 2013 “Public company” means a company which—

- a) Is not a Private Company

Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

Share capital and variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares 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. Further, provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

^{*1} The Shareholders of the Company passed the Special Resolution for the Adoption of the restated and amended articles of association of the Company in their Meeting (EGM) held on 25.10.2024

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) The Company agrees to issue certificates within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

(iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (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 the 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 60, 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 60.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in 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

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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.
9. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of the Companies Act, 2013 and any other applicable law.

DEMATERIALISATION OF SHARES

10. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.
11. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.
12. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.
13. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.
14. Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.
15. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company on that behalf.
16. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

Lien

17. 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:

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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.

Every fully paid share shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.

(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.

18. 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.

19. (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.

20. (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

21. (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.

22. 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 in installments.

23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

24. (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.

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25. (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.

26. 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

27. (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.

28. 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.

(c) Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

(d) The common form of transfer shall be used by the Company.

29. The Board may decline to recognise 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.

30. 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

31. (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.

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32. (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.

33. (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.

34. 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

35. If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

36. 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.

37. 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.

38. (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.

39. (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.

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40. (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.

(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.

41. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

42. 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.

43. 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 amounts 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) 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.

44. 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.

45. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,

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- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalization of Profit

46. (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;

(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

47. (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 authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of 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.

(iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

Buy-back of shares

48. 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.

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General meetings

49. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.
50. (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.

Proceedings at general meetings

51. (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.
52. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
53. 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.
54. 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

55. (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

56. 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.
57. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
58. (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.

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59. 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.
60. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
61. 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.
62. (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

63. 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.
64. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
65. 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

66. The number of directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
The First Directors of the Company are:
1. **Mr. Jagdish Parsotambhai Katariya**
 2. **Mr. Bhupeshkumar Mithubhai Boda**
67. (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.
68. The Board may pay all expenses incurred in getting up and registering the company.

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69. 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.
70. 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.
71. 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.
72. (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.

73. **MANAGING DIRECTOR(S)/EXECUTIVE DIRECTOR(S)/KEY MANAGERIAL PERSONNEL**

The Managing Director or Executive Director shall be appointed in compliance with the provisions of Companies Act, 2013 and any other applicable law in force.

68. Powers and duties of Managing Director or whole-time Director

The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

Proceedings of the Board

69. (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.
70. (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.
71. 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.
72. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

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(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.

73. (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

74. (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.

75. (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.

76. 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.

77. 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

78. Subject to the provisions of the Act,—

a. 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 the chief financial officer so appointed may be removed by means of a resolution of the Board;

b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

79. 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

80. (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

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

^{*1} *The Shareholders of the Company passed the Special Resolution for the Adoption of the restated and amended articles of association of the Company in their Meeting (EGM) held on 25.10.2024*

82. 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.
83. (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, thinks 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.
84. (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.
85. 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.
86. (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.
87. 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.
88. 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.
89. No dividend shall bear interest against the company.

Provided however that no amount outstanding as to dividends shall be forfeited unless the claim becomes barred by law.

Accounts

90. (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.

****1 The Shareholders of the Company passed the Special Resolution for the Adoption of the restated and amended articles of association of the Company in their Meeting (EGM) held on 25.10.2024***

(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

91. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

- a. 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.
- b. 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.
- c. 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

92. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

****1 The Shareholders of the Company passed the Special Resolution for the Adoption of the restated and amended articles of association of the Company in their Meeting (EGM) held on 25.10.2024***

We, the several persons, whose names, address, occupation subscribed hereunder are desirous of being formed into a Company in pursuance of these Articles of Association:

Names, Addresses, Descriptions and Occupations of Subscribers	Number of Equity Shares taken by each Share-Subscriber	Name, Address, Description and Occupations of Witness
<p>1. Jagdishbhai Parshotambhai Katariya S/o Parshotambhai Katariya 58, Digvijay Plot Jamnagar – 381005.</p> <p>Occupation: Business Sd/-</p>	<p>40,000 (Forty Thousand)</p>	<p>Parag Sureshbhai Sumaria S/o. Sureshbhai V. Sumaria 55, Digvijay Plot, Jamnagar – 361005.</p> <p>Occupation: Chartered Accountant Mem No.: 130821 Sd/-</p>
<p>2. Bhupeshkumar Mithubhai Boda S/o Mithubhai Boda 3, Nilkamal Society Opp. Raj Chamber, Jamnagar – 361006</p> <p>Occupation: Business Sd/-</p>	<p>10,000 (Ten Thousand)</p>	
TOTAL	<p>50,000 (Fifty Thousand)</p>	

Place: JAMNAGAR

Dated: 15 February, 2009

**1 The Shareholders of the Company passed the Special Resolution for the Adoption of the restated and amended articles of association of the Company in their Meeting (EGM) held on 25.10.2024*

SECTION XII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the draft prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at Plot No. 4345, GIDC Phase-III, Dared Udhyognagar, Jamnagar, Gujarat, India, 361009. between 10.00 a.m. to 5.00 p.m. (IST) on all working days and will also be available at the website of our company www.travelsandrentals.in from the date of the draft prospectus until issue closing date.

A. MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated March 31, 2025 entered into among our Company and the Lead Manager.
2. Agreement dated March 08, 2025 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated July 01, 2024 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated June 19, 2024 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement [●] among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated [●] between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated [●] between our Company and the Lead Manager.

B. MATERIAL DOCUMENTS

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated March 05, 2009, September 16, 2011 and June 20, 2024 issued by Assistant ROC, Gujarat, Registrar of Companies, Gujarat and Registrar of Companies Central Processing Centre respectively.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated February 10, 2025 and March 03, 2025 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company for nine months ended December 31, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
5. Peer Review Auditors Report dated April 15, 2025 on Restated Financial Statements of our Company for nine months ended December 31, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
6. Copy of Statement of tax benefits dated April 15, 2025, from the Statutory Auditor included in this draft prospectus.
7. Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue & Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the draft prospectus to act in their respective capacities.
8. Certificate on KPI's issued by the Statutory Auditor M/s. K M Chauhan & Associates, Chartered Accountants, vide their certificate dated April 15, 2025.
9. Site Visit Report of our Company prepared by the Lead Manager.

10. In-principle listing approval dated [●] from BSE Limited for listing the Equity Shares on the SME Platform of BSE Limited.
11. Due Diligence certificate dated [●] submitted to SEBI after filing the prospectus with RoC.

Any of the contracts or documents mentioned in this draft 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 with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Jagdish Parsottambhai Katariya
Managing Director
DIN: 02513353

Date: April 30, 2025

Place: Jamnagar

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Navinbhai Katariya
Executive Director
DIN: 06578565

Date: April 30, 2025

Place: Jamnagar

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Anjali Hukambhai Jeshani

Non-Executive Director

DIN: 10692753

Date: April 30, 2025

Place: Jamnagar

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Anandbhai Nalinbhai Pathak

Independent Director

DIN: 10543800

Date: April 30, 2025

Place: Jamnagar

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Nikita Gaurav Tank
Independent Director
DIN: 10555187

Date: April 30, 2025

Place: Jamnagar

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

Urmi Katariya
Chief Financial Officer

Date: April 30, 2025

Place: Jamnagar

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Sd/-

Pooja Gupta
Company Secretary & Compliance Officer

Date: April 30, 2025

Place: Jamnagar