DRAFT RED HERRING PROSPECTUS
Dated: September 04, 2024
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read section 32 of the Companies Act, 2013
100% Book Building Issue

(*Scan this QR Code for viewing DRHP)*

BMW VENTURES LIMITED
CORPORATE IDENTITY NUMBER: U25111BR1994PLC006131

REGISTERED & CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
1st Floor, Mona Cinema Complex, East Gandhi Maidan, Patna-800004	*Ruchika Maheshwari Kejriwal* Company Secretary & Compliance Officer	**Email**: cs@bmwventures.com **Telephone**: +91 81022 23771/74	www.bmwventures.com

OUR PROMOTERS: MR. BIJAY KUMAR KISHOREPURIA, MRS. SABITA DEVI KISHOREPURIA, MR. NITIN KISHOREPURIA, MRS. RACHNA KISHOREPURIA, BMW FIN-INVEST PRIVATE LIMITED, RIDHISIDHI FINCON PRIVATE LIMITED

DETAILS OF ISSUE TO THE PUBLIC

TYPE	ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATIONS AMONG QIBS, NIIS AND RIIS
Fresh Issue	Up to 2,34,18,000 Equity Shares aggregating up to ₹[•] lakhs	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Issue" on page 314. For details in relation to share reservation among Eligible Employees, QIBs, NIBs and RIBs, see "Issue Structure" beginning on page 332.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10. The Floor Price and Cap Price, determined by our Company in consultation with the Book Running Lead Manager, and the Issue Price determined by our Company, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" beginning on page 133 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 in the Issue have neither been recommended, nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section entitled "Risk Factors" on page 33.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which 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 issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited **("BSE")** and National Stock Exchange of India Limited **("NSE").** For the purposes of the Issue, the Designated Stock Exchange shall be [•].

BOOK RUNNING LEAD MANAGER

Name & Logo of BRLM	Contact Person	Telephone & Email
Sarthi Capital Advisors Private Limited	Deepak Sharma	**Email Id:** compliance@sarthiwm.in **Tel No.:** +91 22 2652 8671/ 72

REGISTRAR TO THE ISSUE

Name & Logo of Registrar	Contact Person	Telephone & Email
Cameo Corporate Services Limited	K. Sreepriya	**Email:** bmw@cameoindia.com **Tel No.:** +91 44 4002 0700

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE	[•]	BID/ISSUE OPENS ON*	[•]	BID/ISSUE CLOSES ON**	[•]#

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

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

#UPI mandate end time and date shall be 5:00 pm on the Bid/ Issue Closing Date.

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Draft Red Herring Prospectus
Dated: September 04, 2024
(The DRHP will be updated upon filing with the RoC)
Please read section 32 of the Companies Act, 2013
100% Book Building Issue

BMW VENTURES LIMITED

Our Company was originally incorporated as BMW Ventures Limited on October 07, 1994 with the Registrar of Companies, Bihar, Patna, as a limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 07, 1994 and Certificate of Commencement of Business issued on October, 19, 1994 by Registrar of Companies, Patna, Bihar. For details of change in name and address of our Registered Office, see "Our History and Certain Corporate Matters" on page 201 of this Draft Red Herring Prospectus.

Registered Office: 1st Floor, Mona Cinema Complex, East Gandhi Maidan, Patna- 800004; **CIN**: U25111BR1994PLC006131;

Contact Person: *Ruchika Maheshwari Kejriwal, Company Secretary and Compliance Officer*; **Telephone No**: +91 81022 23771/74; **E-mail**: cs@bmwventures.com

OUR PROMOTERS: MR. BIJAY KUMAR KISHOREPURIA, MRS. SABITA DEVI KISHOREPURIA, MR. NITIN KISHOREPURIA, MRS. RACHNA KISHOREPURIA, BMW FIN-INVEST PRIVATE LIMITED, RIDHISIDHI FINCON PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO 2,34,18,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [•] LAKHS (THE "ISSUE"). THE ISSUE WOULD CONSTITUTE 27.00% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE ISSUE PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF [•], AN ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF [•], A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AND [•], A HINDI NEWSPAPER, HINDI BEING REGIONAL LANGUAGE OF PATNA, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

This is an Issue in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended **("SCRR")**, read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50.00% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers **("QIBs and such portion, the "QIB Portion")**, provided that our Company, in consultation with the BRLM, may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis **("Anchor Investor Portion")**, out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors **("Anchor Investor Allocation Price")**, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) **("Net QIB Portion").** Further,5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Issue shall be available for allocation to Non-Institutional Bidders of which one-third portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹2.00 lakhs and up to ₹10.00 lakhs and two-third portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹10.00 lakhs, provided that unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price all potential Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount **("ASBA")** process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks **("SCSBs")** or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For further details, see "Issue Procedure" on page 335.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each. The Floor Price, the Issue Price or the Price Band (determined by our Company in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page 133), 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

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 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 in the Issue have not been recommended or approved by the Securities and Exchange Board of India **("SEBI")**, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 33.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'In-Principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [•] and [•], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [•].

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Sarthi Capital Advisors Private Limited ***CIN:*** *U65190DL2012PTC238100* 401, 4th Floor, Manek Plaza, 167, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai – 400 098 **Tel No.**: +91 22 2652 8671/ 72 **Email Id**: compliance@sarthiwm.in **Contact Person**: Deepak Sharma **SEBI Registration No.**: INM000012011 **Website**: www.sarthiwm.in	**Cameo Corporate Services Limited** ***CIN:*** *U67120TN1998PLC041613* Subramanian Building, 1, Club House Road, Chennai-600002 **Tel No.:** +91 44 4002 0700 **E-Mail Id:** bmw@cameoindia.com **Investor Grievance E-Mail Id:** investor@cameoindia.com **Website:** www.cameoindia.com **Contact Person:** K. Sreepriya **SEBI Registration No.:** INR000003753

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE	[•]	BID/ISSUE OPENS ON*	[•]	BID/ISSUE CLOSES ON**	[•]

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

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

ǂUPI mandate end time and date shall be 5:00 pm on the Bid/ Issue Closing Date

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SECTION I-GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

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

Notwithstanding the foregoing, the terms used in "Objects of the Issue", "Basis for Issue Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures" and "Main Provision of the Articles of Association" beginning on pages 120,133,140, 143, 193, 201, 236, 299, 301, 314 and 356 respectively, shall have the meanings ascribed to them in the relevant section.

General Terms

Term	Description
"Our Company" or "the Company"	BMW Ventures Limited, a Public Limited Company incorporated under the provisions of Companies Act, 2013, having its Registered Office at 1st Floor, Mona Cinema Complex, East Gandhi Maidan, Patna-800004.
we, us or our	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
Articles of Association or AoA or Articles	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in "*Our Management – Committees of our Board – Audit Committee*" on page 207.
Auditors or Statutory Auditors	A D V & Associates, Chartered Accountants
Board or Board of Directors	The Board of Directors of our Company, as described in "Our Management" beginning on page 207.
Chief Financial Officer	Chief Financial Officer of our Company, being Birendra Yadav.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, being Ruchika Maheshwari Kejriwal.
Corporate Promoters	The corporate promoters of our Company, namely BMW Fin-Invest Private Limited is a Company incorporated under the Companies Act, 1956, whose registered office is situated at 10th Floor, Poddar Point Block A, 113 Park Street, Kolkata – 700 016 and Ridhisidhi Fincon Private Limited is a Company incorporated under the Companies Act, 1956, whose registered office is situated at 113, Park Street, Block-A, 5th Floor, Kolkata-700 016.
Director(s)	The Directors on our Board, as appointed from time to time
Equity Shares	Equity shares of our Company having face value of ₹10 each.

Term	Description
Executive Director(s)	The Executive Directors on our Board, as disclosed in "Our Management" beginning on page 207.
Founder or Promoter(s)	Promoters of our Company, being Bijay Kumar Kishorepuria, Sabita Devi Kishorepuria, Nitin Kishorepuria, Rachna Kishorepuria, BMW Fin-Invest Private Limited and Ridhisidhi Fincon Private Limited. For details, please see "Our Promoter and Promoter Group" beginning on page 226.
Group Company	Group companies of our Company, in accordance with the SEBI ICDR Regulations and the Materiality Policy. For further details, see the section titled "Group Companies" on page 233
Independent Chartered Accountant	M/s. A K Salampuria & Associates
Independent Directors	Independent Directors on our Board, as disclosed in "Our Management" beginning on page 207.
Key Managerial Personnel" or KMP	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act and as disclosed in "Our Management – Key Managerial Personnel" on page 207.
Memorandum of Association or MoA	Memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board, as described in "Our Management-Committees of our Board-Nomination and Remuneration Committee" on page 207.
Non-executive Director(s)	Non-Executive Directors (other than the Independent Directors) on our Board, as disclosed in "Our Management" beginning on page 207.
Promoter Group	The individuals and the entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "Our Promoter and Promoter Group" beginning on page 226.
Registered Office	The Registered Office of our Company is located at 1st Floor, Mona Cinema Complex, East Gandhi Maidan, Patna-800004.
Registrar of Companies or RoC	Registrar of Companies, Patna
Restated Financial Information	Restated financial information of our Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 comprising the restated statement of assets and liabilities for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow, for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of significant accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time.
Senior Management Personnel	Senior management personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "Our Management" on page 207.
Shareholder(s)	Shareholder(s) of our Company from time to time.
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Board, as described in "Our Management – Committees of our Board – Stakeholders Relationship Committee" on page 207.

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip or document to be issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment of the Equity Shares of Face Value of ₹10.00 each, pursuant to the Issue to the successful applicants.
Allotment Advice	The note or advice or intimation of allotment sent to each of the successful bidders who have been or are to be allotted the Equity Shares of face value of ₹10 each after the basis of allotment has been approved by the designated Stock Exchange.
Allottee	A successful Bidder to whom the equity shares of face value of ₹10 each are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring prospectus and who has Bid for an amount of at least ₹1,000 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares of face value of ₹10 each will be allocated to the Anchor Investors during the anchor investor bid period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the BRLM.
Anchor Investor Application Form	The application form used by an anchor investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus.
Anchor Investor Bidding Date or Anchor Investor Bid/ Issue Period	The date, being one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares of face value of ₹10 each will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be determined by our Company, in consultation with the BRLM.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid

Term	Description
	Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), the Public Issue Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be.
Basis of Allotment	The basis on which Equity Shares of face value of ₹10 each will be Allotted to successful Bidders under the Offer, as described in "Issue Procedure" beginning on page 335.
Bid	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to the Equity Shares of face value of ₹10 each at a price within the Price Band, including all revisions and modifications thereto, as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares of face value of ₹10 each Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-Off Price and the Bid Amount shall be Cap Price, multiplied by the number of Equity Shares of face value of ₹10 each Bid by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹5,00,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹2,00,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹2,00,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹5,00,000
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[•] Equity Shares of face value of ₹10 each and in multiples of [•] Equity Shares of face value of ₹10 each thereafter.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of [•], an English national daily newspaper, all editions of [•], a Hindi national daily newspaper each with wide circulation and [•] a Hindi newspaper as Hindi being the regional language of Patna. Our Company in consultation with the BRLM, may, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any

Term	Description
	revision, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of [•], an English national daily newspaper, all editions of [•], a Hindi national daily newspaper each with wide circulation and [•] a Hindi newspaper as Hindi being the regional language of Patna.
Bid/ Issue Period	Except in relation to Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	The book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
"Book Running Lead Manager" or "BRLM"	The Book Running Lead Manager to the Issue i.e. Sarthi Capital Advisors Private Limited.
Broker Centers	Broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price.
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered between our Company, the BRLM, Syndicate Members, the Banker(s) to the Issue and Registrar to the Issue for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialized account
Collecting Depository Participant" or CDP	A depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock

Term	Description
	Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars.
Confirmation of Allocation Note or CAN	The notice or intimation of allocation of the Equity Shares of face value of ₹10 each sent to Anchor Investors, who have been allocated the Equity Shares of face value of ₹10 each, on or after the Anchor Investor Bid/ Issue Period.
Cut-off Price	The Issue Price, finalized by our Company, in consultation with BRLM, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and NIBs are not entitled to Bid at the Cut-off price.
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details and UPI ID, wherever applicable.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account and/ or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares of face value of ₹10 each will be Allotted to successful Bidders in the Issue.
Designated Intermediary(ies)	Collectively, the Syndicate Members, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to

Term	Description
	accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated Stock Exchange	[•]
Draft Red Herring Prospectus" or DRHP	This Draft Red Herring Prospectus dated September 04, 2024 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares of face value of ₹10 each will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares of face value of ₹10 each.
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares of face value of ₹10 each.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favor the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit /NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Account(s) will be opened, in this case being [•].
First Bidder or Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares of face value of ₹10 each, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document or GID	The General Information Document for investing in public issue, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, suitably modified and updated pursuant to, among other the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Gross Proceeds	Gross proceeds of the Issue that will be available to our Company.
ISIN	International Securities Identification Number being, INE965W01036
Issue	Issue of up to 2,34,18,000 Equity Shares of face value of ₹10 each aggregating up to ₹[•] by our Company.
Issue Agreement	The agreement dated May 01, 2024 entered into amongst our Company, and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares of face value of ₹10 each will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares of face value of ₹10 each will

Term	Description
	be Allotted to Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company, in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "Objects of the Issue" beginning on page 120.
Monitoring Agency	[•], being a credit rating agency registered with SEBI.
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency.
Mutual Fund Portion	5.00% of the Net QIB Portion, or [•] Equity Shares of face value of ₹10 each which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Proceeds	Proceeds of the Issue, i.e., gross proceeds of the Issue less the Issue Expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see "Objects of the Issue" beginning on page 120.
Net QIB Portion	The QIB Portion less the number of Equity Shares of face value of ₹10 each allocated to the Anchor Investors.
Non-Institutional Bidders Or NIBs	All Bidders, that are not QIBs (including Anchor Investors) or RIBs and who have Bid for Equity Shares of face value of ₹10 each for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue comprising [•] Equity Shares which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹2,00,000 and (b) up to ₹10,00,000; and two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹10,00,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations.
Non-Resident	Person resident outside India, as defined under FEMA, and includes a non-resident Indian, FVCIs and FPIs.
Price Band	Price band ranging from a minimum price of ₹[•] per Equity Share of face value of ₹10 each (i.e., the Floor Price) and the maximum price of ₹[•] per Equity Share of face value of ₹10 each (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot will be decided by our Company and, the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [•], an English national daily newspaper, all editions of [•], a Hindi national daily newspaper each with wide circulation and a Hindi national daily newspaper each with wide circulation and [•] a Hindi newspaper as Hindi being the regional language of Patna, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

Term	Description
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Issue Account Bank(s)	The bank(s) which are a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Issue Account will be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [•].
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue consisting of [•] Equity Shares of face value of ₹10 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price.
Qualified Institutional Buyers" or "QIB(s)" or "QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Issue Closing Date.
Refund Account(s)	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made to Anchor Investors.
Refund Bank(s)	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [•].
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of circular no. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI and the UPI Circulars .
Registrar Agreement	The agreement dated May 13, 2024 entered into, amongst our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars.
Registrar to the Issue or Registrar	Cameo Corporate Services Limited
Retail Individual Bidder(s) or RIB(s)	Individual Bidders, whose Bid Amount for the Equity Shares of face value of ₹10 each is not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs), and does not include NRIs other than Eligible NRIs.

Term	Description
Retail Portion	The portion of the Issue being not less than 35% of the Issue consisting of up to [•] Equity Shares of face value of ₹10 each aggregating up to ₹[•] lakhs, which shall be available for allocation to RIB in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids being received at or above the Issue Price.
Revision Form	The forms used by the Bidders to modify the quantity of the Equity Shares of face value of ₹10 each or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NIBs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares of face value of ₹10 each or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.
SCORES	SEBI Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services: In relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of at www.sebi.gov.in or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism, which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Specified Locations	Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank(s)	Banker(s) to the Issue, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited
Syndicate or Members of the Syndicate	Together, the BRLM and the Syndicate Members.
Syndicate Agreement	The agreement to be entered into between our Company, the BRLM, the Registrar to the Issue and the Syndicate Members, in relation to collection of Bid cum Application Forms by the Syndicate.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Member	Intermediary registered with the Board and who is permitted to accept bids, applications and place orders with respect to the issue and carry on the activity as an underwriter; namely, [•].
Underwriter	[•]

Term	Description
Underwriting Agreement	The agreement to be entered into between our Company and the Underwriters on or after the issue closing Date but prior to filing of the Prospectus with the RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder(s)	Collectively, individual investors applying as (i) RIBs in the Retail Portion, (ii) Eligible Employees in the Employee Reservation Portion; and (iii) NIBs with an application size of up to ₹5,00,000 in the Non- Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹,500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 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.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application and subsequent debit of funds in case of Allotment.

Term	Description
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer.
UPI PIN	Password to authenticate UPI transaction.
Willful Defaulter or Fraudulent Borrower	Willful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Issue Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares of face value of ₹10 each on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars.

Technical, Industry and Business-Related Terms or Abbreviations

Term	Description
ASO	Area Sales Officer
BM	Business Manager
C&F Agent	Clearing and Forwarding Agent
CR	Cold Rolled
CR Sheet	Colored Roofing Sheet
CSE	Customer Service Engineer
GC	Galvanized/Corrugated
GP	Galvanized Plain
HR	Hot Rolled
MTPA	Million Tonnes Per Annum
PEB	Pre-Engineered Buildings
PVC	Polyvinyl Chloride
RDSO	Research Designs and Standards Organization
TMT	Thermo Mechanically Treated
TPA	Tonnes per Annum

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
A/C	Account
Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
AGM	Annual General Meeting
AIF	Alternate Investment Fund
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies' law or of this Act.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
B. A	Bachelor of Arts

Term	Description
B. Com	Bachelor's Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations.
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations.
CBFC	Central Board of Film Certification
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIN	Corporate Identification Number
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
COVID- 19	Novel Coronavirus, 2019
CS	Company Secretary
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
E-tax	Entertainment Tax
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortization and extraordinary items.
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EPS	Earnings per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non-Resident Account
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FV	Face Value

Term	Description
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
F. Y	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GOI	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Indian GAAP	Generally accepted accounting principles in India.
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International financial reporting standards.
Ind AS	Indian Accounting Standards
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "Our Management" beginning on page of 207 this Draft Red Herring Prospectus.
Ltd.	Limited
M&E	Indian Media & Entertainment
MBA	Master in Business Administration
M.Com	Master Degree in Commerce
MD	Managing Director
MOU	Memorandum of Understanding
MNC	Multinational corporation
N/A or NA	Not Applicable
NAV	Net Asset Value
NDFC	National Film Development Corporation of India
NIFTY	National Stock Exchange Sensitive Index
NOC	Network Operation Centre
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, and all reserves created out of the profit [securities premium account and debit or credit balance of profit and loss account], after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non-Resident

Term	Description
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited.
NSDL	National Securities Depository Limited.
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit After Tax
Perpetual Rights	Titles over which we have complete ownership rights
PMLA	Prevention of Money Laundering Act
PMI	Purchasing Managers Index
PPP	Purchasing Power Parity
PML Rules	Prevention of Money Laundering Rules
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
Ron	Return on Net Worth.
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SD	Standard Definition
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SENSEX	Bombay Stock Exchange Sensitive Index
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
SEBI (ICDR) Regulations/ Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.

Term	Description
Sec.	Section
SME	Small and Medium Enterprise
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SSI	Small Scale Industry
SSI Undertaking	Small Scale Industrial Undertaking
SRB	Self-Regulatory Body
Stock Exchange	National Stock Exchange of India Limited
Sq.	Square
Sq. Mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
TV	Television
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UPI	Unified Payment Interface
UOI	Union of India
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
VR	Virtual Reality
WDV	Written Down Value
w.e.f.	With effect from
YoY	Year over Year

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

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India. All references to the "Government", "Indian Government", "GOI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references in this Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America, together with its territories and possessions.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless otherwise stated or context requires otherwise, the financial information and financial ratios included in this Draft Red Herring Prospectus have been derived from our Restated Financial Information for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, prepared in accordance with Ind AS.

The Restated Financial Statements of our Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, comprising of the restated statement of assets and liabilities for the fiscals March 31, 2024, March 31, 2023 and March 31, 2022 restated statements of profit and loss (including Other Comprehensive Income), and restated cash flow statements and restated statements of changes in equity for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022. The statement of notes and other explanatory information derived from our audited financial statements for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI.

For further information, see "Financial Information" beginning on page 236 of this DRHP.

Our Company's Financial Year commences on April 1st and ends on March 31st of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12 months' period commencing on April 1st of the immediately preceding calendar year and ending on March 31st of that particular year.

Currency and Units of Presentation

All references to:

- "Rupees" or "`₹" or "INR" or "Rs." are to the Indian Rupee, the official currency of India; and
- "USD" or "US$" are to the United States Dollar, the official currency of the United States.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs and crores. One lakh represents "1 lakh" or 1,00,000 and One crore represents "1 Crore" or 1,00,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion 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 Rupee and the US$:

Currency	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
US$*	83.37	82.22	75.81

*Source: www.rbi.org.in and www.fbil.org.in

In case the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been considered.

The reference rates are rounded off to two decimal places.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as various industry publications and sources. These publications typically state that the information contained therein has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be made based on such information. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable.

Certain information in the sections entitled "Summary of the Offer Document", "Industry Overview" and "Our Business" on pages 22, 143 and 169, respectively of this Draft Red Herring Prospectus has been obtained from the CRISIL Report. The CRISIL Report is available on the website of our Company at www.bmwventures.com, until the Bid / Issue Closing Date. The CRISIL Report has been exclusively commissioned and paid for by us in connection with the Issue. Further, CRSIL does not have any direct/indirect interest in or relationship with our Company or its Promoters, Directors, KMPs and SMPs.

The CRISIL Report is subject to the following disclaimer:

"CRISIL Market Intelligence & Analytics (CRISIL MI&A), a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the information obtained by CRISIL from sources which it considers reliable (Data). Forecasts, estimates and other forward-looking statements contained in this Report are inherently uncertain and could fluctuate due to changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. This Report is not a recommendation to invest/disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. BMW Ventures Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL MI&A operates independently of and does not have access to information obtained by CRISIL Ratings Limited, which may, in its regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL MI&A and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced/extracted in any form without CRISIL's prior written approval."

For further details in relation to risks involving the industry, see "Risk Factor No. 37- *We operate in a competitive and fragmented industry with low barriers to entry and may be unable to compete with a range of unorganized sector*" on page 33 of this Draft Red Herring Prospectus.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies, and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors including those discussed in chapter titled "Risk Factors" on page 33 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

Certain data in relation to our Company used in this Draft Red Herring Prospectus has been obtained or derived from the CRISIL Report which may differ in certain respects from our Restated Financial Information as a result of, inter alia, the methodologies used in compiling such data. Accordingly, investment decision should not be made based on such information.

In accordance with the SEBI ICDR Regulations, we have included in the chapter "Basis for Issue Price" on page 133, information pertaining to the peer company of our Company. Such information has been derived from publicly available data of the peer company. Accordingly, no investment decision should be made solely on the basis of such information. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "Risk Factors" beginning on page 33 of this Draft Red Herring Prospectus.

FORWARD-LOOKING STATEMENTS

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

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that may vary, some or all of which could cause actual results to differ materially from those contemplated by the relevant forward- looking statement. All statements in this DRHP that are not statements of historical fact are 'forward-looking statements'.

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

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

1) We derive a substantial portion of our revenue from the distribution of long and flat steel products and loss of sales due to reduction in demand for such products would have a material adverse effect on our business, financial condition, results of operations and cash flows

2) We are heavily dependent on certain suppliers for whom we are either distributors or have entered into formal agreements with, for procurement and sale of our steel and tractor products. Any disruption of supply from such entities may affect our business operations

3) We sell our products as well as products of third party manufacturers through a network of dealers. Accordingly, we depend on our dealers for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key intermediaries may adversely affect our business and results of operations.

4) We derive a significant portion of our revenues from repeat orders which we identify as orders placed by dealers that have placed orders with our Company previously. Any loss of, or a significant reduction in the repeat orders received by us could adversely affect our business, results of operations, financial condition and cash flows.

5) Our business and profitability is substantially dependent on cost of steel, disruption to the timely and adequate supply of steel, or volatility in the prices of steel may adversely impact our business, results of operations, cash flows and financial condition.

6) We have a limited operating history in respect of fabrication of pre-engineered buildings and steel girders, which may make it difficult for investors to evaluate our business and prospects

7) Our business largely depends upon a few customers for some of our business segments. The loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

8) We highly depend on a few key suppliers who help us procure raw materials in respect of our PVC pipes, pre-engineered buildings and steel girder segments. Our Company has not entered into long-term agreements with its

suppliers for supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected.

9) Our Company has been subjected to search and seizure in the past by the Income Tax authorities. Any future occurrence of such events or instances of passing of any adverse orders against our Company, could adversely affect our business, results of operations and financial conditions.

10) Our Company requires significant amounts of working capital and significant portion of our working capital is consumed in trade receivables and inventories. Our inability to meet our working capital requirements including failure to realize receivables and inventories may have an adverse effect on our results of operations and overall business

For details regarding factors that could cause the actual results to differ from the expectations, please refer to the chapter titled "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 33, 169 and 273 respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Forward-looking statements reflect the current views of our Company as of the date of this DRHP and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Our Company, our Directors, BRLM or any of their respective affiliates or advisors do not have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI ICDR Regulations, our Company and the BRLM will ensure that investors in India are informed of material developments from the date of the Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares of face value of ₹10 each allotted pursuant to the Issue.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "Our Business", "Industry Overview", "Capital Structure", "The Issue", "Financial Information", "Objects of the Issue", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Outstanding Litigation and Material Developments" on pages 33, 169, 143, 96, 83, 236, 120, 273 and 301 respectively of this Draft Red Herring Prospectus.

Summary of Primary business of our Company

Our company, established in 1996 in Bihar, specializes in the distribution of long and flat steel products. We offer a range of items including TMT bars, GI sheets, HR sheets, wire rods, and more, and also distribute tractor engines and spare parts.

In addition to distribution, we fabricate Pre Engineered Buildings (PEB), manufacture PVC pipes, and produce RDSO-approved steel girders for Indian Railways. Our steel distribution is the primary revenue driver, contributing 97.56% to 97.38% of total revenue over the past three fiscal years. Tractor engines contribute 0.89% to 2.07%, PVC pipes 0.08% to 0.17%, PEB 0.58% to 0.05%, and steel girders 0.42%.

Industry Overview

The domestic steel industry has experienced fluctuating growth trends in recent years. From fiscal 2018 to 2020, it had a steady CAGR of 5.10%. The pandemic caused a 5.30% decline in fiscal 2021, but a strong recovery followed in fiscal 2022 with an 11.40% growth. Steel demand rose from 90.70 million tonnes (MT) in fiscal 2018 to 119.90 MT in fiscal 2023, a 13.40% increase, driven by the automotive, infrastructure, and construction sectors despite pandemic disruptions. Looking ahead, demand is projected to grow at 6.50-7.50% CAGR until fiscal 2028, with significant contributions from infrastructure, housing, and automobile sectors. In fiscal 2023, the west and north zones led demand, with notable growth in the west due to infrastructure projects and in the east due to housing and transportation initiatives.

For further details see the section titled "Our Industry" on page 143.

Our Promoters

Bijay Kumar Kishorepuria, Sabita Devi Kishorepuria, Nitin Kishorepuria, Rachna Kishorepuria, BMW Fin-Invest Private Limited and Ridhisidhi Fincon Private Limited are our Promoters.

For further details, see the section titled "Our Promoters and Promoter Group" on page 226.

Management organizational chart

The Issue

Fresh Issue of up to 2,34,18,000 Equity Shares of face value ₹10 each for cash at price of ₹[•] per Equity Share of face value of ₹10 each (including a premium of ₹[•] per Equity Share of face value of ₹10 each), aggregating to ₹[•]. For further details, see "The Issue" and "Issue Structure" on pages 83 and 332 respectively.

The Issue is subject to finalization of the Basis of Allotment. The Issue has been authorized by a resolution of our Board dated March 08, 2024 and has been approved by a Special Resolution dated March 18, 2024 passed by our Shareholders.

Objects of the Issue

The Net Proceeds are proposed to be utilized towards the following objects:

(₹ in Lakhs)

Particulars	Estimated amount
Funding working capital requirements of our Company	17,500
General Corporate Purposes*	[•]
Net Proceeds	[•]

*The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds

For further details, see the section titled "Objects of the Issue" on page 120.

Aggregate Pre-Issue and Post-Issue shareholding of our Promoters, the members of our Promoter Group (other than our Promoters):

The aggregate Pre-Issue and Post-Issue shareholding of our Promoters, the members of our Promoter Group (other than our Promoters) as a percentage of the Pre-Issue Paid-up Equity Share capital and Post-Issue Paid-up Equity Share capital of our Company, respectively, of our Company as on the date of this Draft Red Herring Prospectus is set out below:

Sr. No.	Name of the Shareholder	Pre-Issue Equity Share capital		Post-Issue Equity Share capital	
		No. of Equity Shares of face value of ₹10 each held	% of paid-up Equity Share of capital	No. of Equity Shares of face value of ₹10 each held	% of paid-up Equity Share capital
A. Promoters:					
1.	Nitin Kishorepuria	1,75,97,200	27.79%	1,75,97,200	20.29%

Sr. No.	Name of the Shareholder	Pre-Issue Equity Share capital		Post-Issue Equity Share capital	
		No. of Equity Shares of face value of ₹10 each held	% of paid-up Equity Share of capital	No. of Equity Shares of face value of ₹10 each held	% of paid-up Equity Share capital
2.	Sabita Devi Kishorepuria	57,98,200	9.16%	57,98,200	6.69%
3.	Rachna Kishorepuria	44,64,000	7.05%	44,64,000	5.15%
4.	Bijay Kumar Kishorepuria	39,66,600	6.26%	39,66,600	4.57%
5.	BMW Fin-Invest Private Limited	2,43,82,600	38.51%	2,43,82,600	28.11%
6.	Ridhisidhi Fincon Private Limited	55,35,000	8.74%	55,35,000	6.38%
Total (A)		**6,17,43,600**	**97.52%**	**6,17,43,600**	**71.19%**
B. Promoters Group:					
1.	Nupur Singhania	11,37,600	1.80%	11,37,600	1.31%
2.	Nitin Kishorepuria HUF	2,62,800	0.42%	2,62,800	0.30%
3.	Bijay Kumar Kishorepuria (HUF)	1,71,000	0.27%	1,71,000	0.20%
Total (B)		**15,71,400**	**2.48%**	**15,71,400**	**1.81%**
Total (A+B)		**6,33,15,000**	**100.00%**	**6,33,15,000**	**73.00%**

For further details, see section titled "Capital Structure" on page 96

Summary of Restated Financial Information:

The details of certain financial information as set out under the SEBI ICDR Regulations for the Fiscals ended March 31, 2024, March 31, 2023, and March 31, 2022 as derived from the Restated Financial Information are set forth below:

(figures in Lakhs except stated otherwise)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity share capital	6,331.50	1,582.88	1,582.88
Net worth[(1)]	18,670.81	15,647.70	12,431.62
Revenue from operations	193,819.63	201,509.72	156,358.80
EBITDA[(2)]	7,267.69	6,796.41	6,418.14
EBITDA Margin (%)[(3)]	3.74%	3.37%	4.10%
Profit/(Loss) for the year/period	2,993.54	3,265.86	3,194.01
PAT Margin (%)[(4)]	1.54%	1.62%	2.04%
Earnings/(Loss) per Equity Share of face value of ₹10 each [(5)]			
Basic (₹)	4.73	5.16	5.04
Diluted (₹)	4.73	5.16	5.04
Net Asset Value per Equity Share of face value of ₹10 each [(6)]			
Total borrowings[(8)]	39,529.66	28,358.44	16,328.59
Short Term Borrowing	35,025.70	24,212.95	13,799.29
Long Term Borrowings	4,503.96	4,145.49	2,529.30

Notes:

[(1)] Equity Share Capital + Reserves and Surplus

[(2)] EBITDA Margin is an indicator to measure efficiency of generating core profitability of company.

[(3)] EBITA Margin is an indicator use to measure the efficiency of company to generate operating profits

[(4)] PAT Margin used as measure of calculation profit available to shareholders as percent of Total Revenue.

[(5)] Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares of face value of ₹10 each outstanding at the end of the period/ year. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares of face value of ₹10 each outstanding at the end of the period/year for diluted EPS.

[(6)] NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding as end of financial year/Stub period.

For further details, see the section titled "Restated Financial Information" on page 236.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Information:

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Financial Information.

Summary of Outstanding Litigations:

Category of individuals / entities	No. of Criminal Proceedings	No. of Tax Proceedings (direct and indirect tax)	No. of Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	No. of Material civil litigation[#]	Aggregate amount involved* (₹ in lakhs)
Company						
By the Company	13	-	-	-	-	153.58
Against the Company	-	02	-	-	-	9.60
Directors						
By the Directors	-	-	-	-	-	-
Against the Directors	-	05	-	-	-	16.55
Promoters						
By the Promoters	11	-	-	-	1	74.25
Against the Promoters	-	05	-	-	-	16.55
Group Companies						
By the Group Company	-	-	-	-	-	-
Against the Group Company	-	40	-	-	-	704.86

[#]Determined in accordance with the Materiality Policy.
[*]To the extent quantifiable.

For further details, see the section titled "Outstanding Litigation and Material Developments" on page 301.

Risk Factors:

The following are the top 10 (ten) risk factors affecting the Company:

1) We derive a substantial portion of our revenue from the distribution of long and flat steel products and loss of sales due to reduction in demand for such products would have a material adverse effect on our business, financial condition, results of operations and cash flows.

2) We are heavily dependent on certain suppliers for whom we are either distributors or have entered into formal agreements with, for procurement and sale of our steel and tractor products. Any disruption of supply from such entities may affect our business operations.

3) We sell our products as well as products of third party manufacturers through a network of dealers. Accordingly, we depend on our dealers for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key intermediaries may adversely affect our business and results of operations.

4) We derive a significant portion of our revenues from repeat orders which we identify as orders placed by dealers that have placed orders with our Company previously. Any loss of, or a significant reduction in the repeat orders received by us could adversely affect our business, results of operations, financial condition and cash flows.

5) Our business and profitability is substantially dependent on cost of steel, disruption to the timely and adequate supply of steel, or volatility in the prices of steel may adversely impact our business, results of operations, cash flows and financial condition.

6) We have a limited operating history in respect of fabrication of pre-engineered buildings and steel girders, which may make it difficult for investors to evaluate our business and prospects.

7) Our business largely depends upon a few customers for some of our business segments. The loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

8) We highly depend on a few key suppliers who help us procure raw materials in respect of our PVC pipes, pre-engineered buildings and steel girder segments. Our Company has not entered into long-term agreements with its suppliers for supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected.

9) Our Company has been subjected to search and seizure in the past by the Income Tax authorities. Any future occurrence of such events or instances of passing of any adverse orders against our Company, could adversely affect our business, results of operations and financial conditions.

10) Our Company requires significant amounts of working capital and significant portion of our working capital is consumed in trade receivables and inventories. Our inability to meet our working capital requirements including failure to realize receivables and inventories may have an adverse effect on our results of operations and overall business.

Specific attention of Bidders is invited to the section titled "Risk Factors" on page 33. Bidders are advised to read the Risk Factors carefully before taking an investment decision in the Issue.

Summary of contingent liabilities:

The following is a summary table of our contingent liabilities, as indicated in the Restated Financial Information:

(₹ in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Bank Guarantees issued by the Company's Bankers on behalf of the Company in Favor of TISCO & John Deere India Private Limited	-	-	100.00
The Company has given Comfort Letter for BMW Enterprises for Credit Facility to Bandhan Bank, Patna.		3,000.00	2,400.00
The Company has given Corporate Guarantee for BMW Enterprises for Credit Facility to Punjab National Bank, Patna	5,745.00	-	-
The Company has given Corporate Bank Guarantee for BMW Logistics Private Limited for Credit Facility to Punjab National Bank, Patna	-	-	1,500.00
Total	**5,745.00**	**3,000.00**	**4,000.00**

For further details, see "Restated Financial Information – Notes to Restated Financial Information – Note 38 - Contingent liabilities" on page 236.

Summary of Related Party Transactions:

The summary of related party transactions entered into by us for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 as derived from the Restated Financial Information are as set out in the table below:

(All figures given below are in lakhs)

1) Remuneration/Salary

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
Bijay Kumar Kishorepuria	120.00	120.00	96.00
Nitin Kishorepuria	120.00	80.00	-

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
Ruchika Maheshwari	6.05	-	-
Birendra Kumar	10.80	10.68	8.19
Rachna Kishorepuria	-	20.00	48.00
Rahul Kumar	-	7.52	6.27
Rajkumar Kishorepuria	-	-	10.75

2) Rent Paid

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
Bijay Kumar Kishorepuria	112.95	94.13	75.30
Nitin Kishorepuria	139.50	116.25	93.00
Rachna Kishorepuria	36.77	30.64	24.51
Sabita Devi Kishorepuria	81.89	26.94	21.55
Bijay Kumar Kishorepuria (HUF)	10.48	9.60	9.60
Jagdamba Value Steels Private Limited	42.48	42.48	42.48
Jagdamba Value Steels Private Limited (Purnea Godown Rent)	-	2.34	-

3) Rent Received

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
Jai Basukinath Traders Private Limited	2.34	13.26	14.16

4) Loan Taken

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
Bijay Kumar Kishorepuria	240.00	-	225.00
Nitin Kishorepuria	-	-	161.00
Rachna Kishorepuria	-	-	75.00
Sabita Devi Kishorepuria	30.00	-	250.00
BMW Fin-Invest Private Limited	85.00	-	-
Nupur Singhania	-	-	40.00

5) Loan Repaid

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
Bijay Kumar Kishorepuria	240.00	-	-
Nitin Kishorepuria	-	-	161.00
Rachna Kishorepuria	-	-	75.00
Sabita Devi Kishorepuria	30.00	-	250.00
BMW Fin-Invest Private Limited	85.00	-	-
Nupur Singhania	-	-	40.00

6) Interest Paid

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
Bijay Kumar Kishorepuria	4.30	-	8.71
Nitin Kishorepuria	-	-	2.88
Rachna Kishorepuria	-	-	4.28
Sabita Devi Kishorepuria	1.12	-	11.29
BMW Fin-Invest Private Limited	0.75	-	-
Nupur Singhania	-	-	2.87
Ridhisidhi Fincon Private Limited	-	5.15	-

7) Sales

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
BMW Enterprise	3,448.23	2,220.17	643.98
BMW Logistics Private Limited	0.59	0.51	0.32
BMW Hardware and Steel	282.64	43.81	49.27
Jai Basukinath Traders Private Limited	-	2.63	-
BMW Vyapar Private Limited	412.46	-	-

8) Storage Bending Loading and unloading charges

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
BMW Enterprise	167.97	180.54	142.45
Jai Basukinath Traders Private Limited	292.16	426.72	357.76
BMW Hardware and Steel	9.45	3.00	2.90

9) Purchase

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
BMW Enterprise	202.49	9.87	6.23
BMW Hardware and Steel	3.67	6.66	-
BMW Enterprise (Purchase of Machinery)	-	3.07	-
BMW Vyapar Private Limited	221.86	-	-

10) Transportation Charges

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
BMW Logistics Private Limited	1,034.44	929.72	740.25

11) Medical Expense of Staff

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
Mediversal Healthcare Private Limited	11.00	-	5.86

12) Advance

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
BMW Hardware and Steel	-	68.16	-
Mediversal Healthcare Private Limited	-	2.14	-

13) Establishment Charges

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
Ridhisidhi Fincon Private Limited	0.28	0.35	0.35
BMW Logistics Private Limited	1.06	1.06	1.06
BMW Fin-Invest Private Limited	0.28	0.35	0.35
Jagdamba Value Steels Private Limited	0.28	0.35	0.35
BMW Project Private Limited	0.14	0.21	0.35
Rachna Heights Private Limited	0.28	0.35	0.35
Nupur Heights Private Limited	0.28	0.35	0.35
BMW Hardware and Steel	0.14	0.14	0.14
BMW Heights Private Limited	-	0.14	-

14) Discount Given/Credit Note

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
BMW Enterprise	-	8.04	-
Jai Basukinath Traders Private Limited	-	-	30.82

15) Unsecured Loan Received

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
Ridhisidhi Fincon Private Limited	-	250.00	-

16) Unsecured Loan Paid

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
Ridhisidhi Fincon Private Limited	-	250.00	-

17) Security Deposit

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
Jagdamba Value Steels Private Limited	-	-	20.00

18) Material Received

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
BMW Enterprise	302.49	-	-

19) Material Transfer

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
Jagdamba Value Steel Private Limited	20.62	-	-

20) Capital Contribution

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
BMW Hardware & Steel	30.50	-	-

21) Loan Given

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
JBT Realty LLP	536.51	-	-

22) Loan Re-paid

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
JBT Realty LLP	536.51	-	-

23) Interest received

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
JBT Realty LLP	11.23	-	-

24) Detail of Outstanding Balances

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
Rajkumar Kishorepuria	-	-	10.75

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
BMW Enterprise (A Unit of Jai Basukinath Traders Private Limited)	36.27	-	(96.02)
Jai Basukinath Traders Private Limited	-	-	(52.07)
BMW Logistics Private Limited	(249.41)	(74.42)	(141.92)
Jagdamba Value Steels Private Limited	433.00	450.00	450.00
BMW Hardware & Steel	137.37	-	95.61

For details of the related party transactions, as per the requirements under Ind AS 24 'Related Party Disclosures' and as reported in the Restated Financial Information, see "Restated Financial Information – Note 41: Related Parties" on page 236.

Financing arrangements:

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined under Companies Act, 2013) have financed the purchase by any other person of securities of our Company during a period of three years immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which specified securities were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus:

The weighted average price at which the Equity Shares of face value of ₹10 each were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is set forth below:

Name of Promoter	Number of Equity Shares of face value of ₹10 each acquired in the last one year	Weighted average price of acquisition per Equity Share(₹)*
Nitin Kishorepuria	1,31,97,900	Nil
Sabita Devi Kishorepuria	43,48,650	Nil
Rachna Kishorepuria	33,48,000	Nil
Bijay Kumar Kishorepuria	29,74,950	Nil
BMW Fin-Invest Private Limited	1,82,86,950	Nil
Ridhisidhi Fincon Private Limited	41,51,250	Nil

*As certified by A D V & Associates, Chartered Accountants, pursuant to their certificate dated August 21, 2024.

Average cost of acquisition of Equity Shares of face value of ₹10 each by our Promoters:

The average cost of acquisition of Equity Shares of face value of ₹10 each by our Promoters as at the date of this Draft Red Herring Prospectus is set forth below:

Name of Promoter	Number of Equity Shares of face value of ₹10 each held	Average cost of acquisition per Equity Share of face value of ₹10 each * (₹)
Nitin Kishorepuria	1,75,97,200	1.62
Sabita Devi Kishorepuria	57,98,200	15.58
Rachna Kishorepuria	44,64,000	11.58
Bijay Kumar Kishorepuria	39,66,600	7.15
BMW Fin-Invest Private Limited	2,43,82,600	0.68
Ridhisidhi Fincon Private Limited	55,35,000	2.00

*As certified by A D V & Associates, Chartered Accountants, pursuant to their certificate dated August 21, 2024

Weighted average cost of all Equity Shares transacted in the 3 years, 18 months and 1 year preceding the date of this Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share of face value of ₹10 each (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per Equity Share of face value of ₹10 each: lowest price – highest price (in ₹)*
Last 1 year and 18 months preceding the date of Draft Red this Prospectus	0.13	[•]	00-99
Last 3 years preceding the date of this Draft Red Herring Prospectus	3.60	[•]	61-99

^ To be updated in prospectus

***** As certified by A D V & Associates, Chartered Accountants, pursuant to their certificate dated August 21, 2024

Details of the price at which specified securities were acquired in the last three years immediately preceding the date of this Draft Red Herring Prospectus by our Promoters:

Except as stated below, there have been no Equity Shares of face value of ₹10 each that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, members of the Promoter Group (other than our Promoters) and the shareholders with rights to nominate directors or other rights on the Board of our Company:

Name of Promoters	Date of acquisition	Number of Equity Shares of face value of ₹10 each	Face value per Equity Share of face value of ₹10 each (in ₹)	Acquisition price per Equity Share of face value of ₹10 each (in ₹)
Bijay Kumar Kishorepuria	April 01, 2022	4,96,350	10	Nil*
		4,25,300	10	61.00*
	March 20, 2024	29,74,950	10	Nil#
Sabita Devi Kishorepuria	April 01, 2022	13,73,850	10	61.00*
	March 20, 2024	43,48,650	10	Nil#
Nitin Kishorepuria	April 01, 2022	4,50,000	10	61.00*
	February 12, 2024	28,00,000	10	Nil*
	March 20, 2024	1,31,97,900	10	Nil*
Rachna Kishorepuria	April 01, 2022	8,23,500	10	61.00*
	March 20, 2024	33,48,000	10	Nil#
BMW Fin-Invest Private Limited	March 20, 2024	1,82,86,950	10	Nil#
Ridhisidhi Fin Invest Private Limited	March 20, 2024	4,15,12,50	10	Nil#

*Shares acquired/transferred, for further details please refer "Capital Structure" at page 96

Shares allotted pursuant to Bonus Issue

As certified by Himanshu S K Gupta & Associates, Practicing Company Secretaries, pursuant to their certificate dated June 27, 2024.

Note: There are no other shareholders with a right to nominate Directors or any other right

Details of Pre-IPO placement:

Our Company has not undertaken a pre-IPO placement.

Issue of equity shares of face value of ₹10 each of our Company for consideration other than cash in the last one year:

Except as disclosed below, our Company has not issued any equity shares of face value of ₹10 each for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Date of allotment	Name(s) of allottee(s)	Nature of allotment	No. of Equity Shares of face value of ₹10 each allotted	Face value per Equity Share of face value of ₹10 each (in ₹)	Issue price per Equity Share of face value of ₹10 each (in ₹)	Nature of consideration
March 20, 2024	Bijay Kumar Kishorepuria	Bonus Issue in the Ratio of 3 (Three) Equity Shares for every 1 (One) Equity Share held.	29,74,950	10	N.A.	N.A.
	Bijay Kumar Kishorepuria (HUF)		1,28,250			
	BMW Fin-Invest Private Limited		1,82,86,950			
	Nitin Kishorepuria		1,31,97,900			
	Nitin Kishorepuria (HUF)		1,97,100			
	Nupur Singhania		8,53,200			
	Rachna Kishorepuria		33,48,000			
	Ridhisidhi Fincon Private Limited		4,51,250			
	Sabita Devi Kishorepuria		43,48,650			

Split or consolidation of equity shares of face value of ₹10 each in the last one year:

On September 30, 2023 our Company consolidated its Equity Shares from Face Value of ₹1.00 to Face value of ₹10.00 each by Passing a Special Resolution in General Meeting.

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India:

Our Company has not sought for any exemptions from SEBI for complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION II-RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 143, 169 and 273 of this Draft Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from a report titled "*Assessment of steel industry in Bihar*" released in April 2024 prepared by CRISIL Market Intelligence & Analytics **("CRISIL")**. Neither our Company, nor any other person connected with the Issue, including the BRLM, has independently verified the information in the industry report or other publicly available information cited in this section.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 20 of this Draft Red Herring Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information, prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

Materiality:

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

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

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

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

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to BMW Ventures Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

Business Related Risks

1) We derive a substantial portion of our revenue from the distribution of long and flat steel products and loss of sales due to reduction in demand for such products would have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our Company is the distributor of long and flat steel products of one of the leading steel and allied products manufacturer ("**Primary Supplier**"), in 29 districts out of total 38 districts in Bihar. In addition to above, our Company is also engaged in the business of (i) distribution of tractor engines; (ii) fabrication of pre-engineered buildings; (iii) fabrication of steel girders; and (iv) manufacturing of PVC pipes. We rely heavily on revenue generated from the distribution of long and flat steel products of the Primary Supplier. Our future success will also depend in part on our ability to reduce our dependence on our distribution segment by developing our relatively new product and service segments, in a timely manner. For further details, please see "*Our Business - Business Operations and Product Portfolio*" on page 169 of this Draft Red Herring Prospectus.

Our distribution segment is heavily dependent upon the steel industry and the performance of products manufactured by the Primary Supplier. Additionally, we are engaged in distribution of long and flat steel products of the Primary Supplier in 29 districts out of total 38 districts in Bihar, therefore the performance of our distribution segment is restricted to the districts in which we operate. Additionally, we largely depend on our dealers for further distributing long and flat steel products to end use customers in the districts in which we operate. Our ability to expand and grow our distribution segment significantly depends on the reach and effective management of our dealer network. In the event, we are unable to retain our existing dealers or identify or appoint new dealers, our revenue from the distribution segment may significantly decline, leading to adverse effect our financial condition, cash flows, and results of operations. While we have not experienced any material decline in our revenue from distribution services in the last three Fiscals, however there is no assurance that we will not face any such decline in sale of our products in the future.

Details of our sales turnover for the periods indicated below are as follows in the following segments:

(figures in lakhs except stated otherwise)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Distribution of Steel Product			
Revenue	1,89,097	1,97,676	1,52,260
as % of Total Revenue from Operations	97.56%	98.10%	97.38%
Distribution of Tractor Engine			
Revenue	1,724	2,506	3,241
as % of Total Revenue from Operations	0.89%	1.24%	2.07%
Fabrication/Manufacturing			
PVC Pipes			
Revenue	160	341	242
as % of Total Revenue from Operations	0.08%	0.17%	0.15%
Pre-Engineered Buildings			
Revenue	1,118	99	-
as % of Total Revenue from Operations	0.58%	0.05%	0.00%
Steel Girders			
Revenue	817	-	-
as % of Total Revenue from Operations	0.42%	0.00%	0.00%
Others	903	888	617
as % of Total Revenue from Operations	0.47%	0.44%	0.39%
Total	**1,93,820**	**2,01,510**	**1,56,359**
as % of Total Revenue from Operations	100.00%	100.00%	100.00%

Note:
Pre-Engineered Building business commenced from November 2022
Steel Girders Building business commenced from July 2023

PVC Pipes business commenced from August 2018

In the event, there takes place a shift of practice, wherein the end use customers implement an internal procurement system to reduce their dependence on third party procurement agents, and procure the required products directly from third party manufacturers, it may have an adverse impact on our business and results of operations. It may also happen that our competitors are able to improve the efficiency of their procurement and distribution process and thereby offer their similar or high quality products at competitive prices. While the aforementioned events have not materially occurred in the past, however upon occurrence of any such events, our Company may be unable to adequately react to such developments which may affect our revenues and profitability.

Our future success depends on our ability to expand existing distribution services and also further investing in fabrication of pre-engineered buildings and steel girders verticals as a part of growth strategy. For further details, please see "*Our Business - Our Business Strategies - Diversification into Fabrication/Manufacture*" on page 169 of this Draft Red Herring Prospectus. Any failure to successfully manufacture and market our products and services could adversely affect our business, financial condition, cash flows and results from operations. Our business, growth prospects and financial performance largely depends on our ability to attract new clients, retain our existing clients and effectively implement our diversification and expansion strategies. We cannot assure you that we will be able to achieve the same in a timely and effective manner, on the occurrence of such an event, our business, results of operations and financial condition will be materially and adversely affected.

2) We are heavily dependent on certain suppliers for whom we are either distributors or have entered into formal agreements with, for procurement and sale of our steel and tractor products. Any disruption of supply from such entities may affect our business operations.

Our Company is the distributor of long and flat steel products of one of the leading steel and allied products manufacturers, in 29 districts out of total 38 districts in Bihar. Additionally, our Company is also engaged in distribution of tractor engines. While, we enter into formal arrangements with our leading steel manufacturer and equipment manufacturers governing the terms of distribution of their products. A bulk of our business is procured from distribution of products of reputed manufacturers, therefore our operations are exposed to key risks relating to non-performance of obligations on part of our Company or our manufacturers, early termination of arrangements, delay in execution of marketing and sales, non-renewal of agreements, *etc*. For instance, the agreement executed by our Company with a leading steel manufacturer was expired on March 31, 2024, and our Company is in the process of renewing the same. We derive a significant portion of our revenue from distributing the product of such manufacturer, therefore loss of such manufacturer on account of non-renewal of formal agreements, or renewal of agreements with adverse terms and conditions may have an adverse impact on our business, results of operations and financial condition.

Some of the key risks faced by our Company on account of its association with third party manufacturers are as follows:

- *Exposure to third party manufacturers*: As of March 31, 2024 and March 31, 2023, revenue of ₹1,89,097 lakhs and ₹1,97,676 lakhs, was earned from distribution of long and flat steel products for the Primary Supplier, which aggregates to 97.56% and 98.10% of our total operating revenue, respectively for the said period. Further as of March 31, 2024 and March 31, 2023, revenue of ₹1,724 lakhs and ₹2,506 lakhs, was earned from distribution of tractor engines, which aggregates to 0.89% and 1.24% of our total operating revenue, respectively for the said period. Accordingly, majority of our revenue is earned from distribution of products of third party manufacturers. The success of our operations is directly proportional to the demand of the products of our manufacturers, therefore the commercial success of our business is highly dependent on the commercial viability, demand and success of the third party manufacturers. Any downturn in the demand of their products could have a direct impact on our ability to sell their products and therefore impact our business and results of operations. While, there have not been any instances in the past wherein the products of our suppliers experienced a material fall in demand which significantly impacted our results of operations, however we cannot assure you that such instances will not occur in the future.

- *Risks related to early termination or non-renewal of the contracts*: We are bound by the agreements executed with third party manufacturers, which govern various aspects of our business operations, including but not limited to, manner of selling of products, expansion of market reach of products through distributors, manner of stocking of products, registering of continuous orders on a monthly basis with the manufacturers, payment terms, *etc*. Deviation from the terms of the agreements or failure to perform and achieve sales target set by third party manufacturers may lead to breach of terms of our agreements with them or termination of contracts. The agreements with third party manufacturers also provide them with the right to terminate the contract for convenience, without any reason, at any time after providing us with notice, as per the time prescribed in the agreement. There have not been instances in the past wherein the agreements executed by us with the manufacturers were terminated by without attributing any reason to our Company. In the event, the agreements executed with third party manufacturers are arbitrarily terminated, our Company may have to invoke the arbitration clause to challenge such wrongful termination. The loss of one or more of these significant or key third party manufacturers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce concentration of third party manufacturers in the future. Further, we also face the risk of non-renewal of formal arrangements with third party manufacturers. Our agreements with third party manufacturers are valid for a specific period of time and are renewable at the discretion of our third party manufacturers. In the event, the third party manufacturers refuse to renew our agreements or renew the arrangements with adverse conditions, our customer base, business operations and financial condition may be impacted. For instance, the agreement executed by our Company with a leading steel manufacturer was expired on March 31, 2024, and our Company is in the process of negotiating the terms and renewing the same. We derive a significant portion of our revenue from distributing the product of such manufacturer, therefore loss of such manufacturer on account of non-renewal of formal agreements, or renewal of agreements with adverse terms and conditions may have an adverse impact on our business, results of operations and financial condition.

- *Upfront payment*: We are required to make upfront payments to the third party manufacturers for the products requisitioned by us, in full, as a non-refundable advance. Only in exceptional cases, the third party manufacturers supply products to us on credit against letter of credit, bank guarantee etc. Further, if payments are not made as per the payment terms, it shall attract penal interest as per percentage (%) set by the third party manufacturers for the delayed period on the amount due and payable till full realisation of such dues. On the other hand, we supply products to our dealers on purchase order basis, without receiving an advance against such products. Therefore, as per our business model, we are exposed to the risk of non-realisation of revenue on the products purchased by us, in the event of payment default by our dealers. If payments by our dealers are delayed, our working capital requirements would be adversely affected, resulting in additional finance costs and increase in our realization cycle. There have been instances in the past wherein there have been significant delays in receiving payments from our dealers. Any future delay in payments may adversely affect our financial condition and results of operations.

- *Stricter performance requirements*: We are subject to strict performance requirements, including, but not limited to, quality and delivery, by third party manufacturers, and any failure by us to comply with these performance requirements may lead to the cancellation of existing and future orders, recalls or termination of contracts. Failure by us to achieve or maintain compliance with these requirements or quality standards may disrupt our ability to supply products, which may lead to the cancellation of existing and future orders, result in decline in revenue from our distribution segment, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. While there have been no instances where we were held responsible for not meeting the performance requirements, we cannot guarantee that we can continue to comply with all performance requirements required by our third party manufacturers in the future.

- *Limited bargaining power*: Our Company is largely engaged in distribution of steel products and tractor engines for third party manufactures which are dominant players in their respective industries. On account of our association with large corporate organisations, the formal agreements executed with them limit our bargaining power on matters such as payment terms, manner of selection of dealers, territory of sale, *etc*.

Given that we derive a significant portion of our revenue from third party manufacturers, we are exposed to additional risks including, but not limited to (i) stricter compliance requirements which may increase our compliance costs; (ii) terms and conditions of contracts, tend to be more onerous and are often more difficult to negotiate; and (iii) in the event of any non-payment or delay in payment by dealers, we may be unable to make payments to our third-party manufacturers who may initiate proceedings against our Company. Further, we face intense competition because of limited product differentiation, which leads to lower margin between the purchase and sale prices of products distributed by us. While, we have sustained above-average profitability due to prudent inventory management, however our operations remain susceptible to cyclicality in the steel industry, which may result in an adverse impact on our business, results of operation and financial conditions.

3) We sell our products as well as products of third party manufacturers through a network of dealers. Accordingly, we depend on our dealers for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key intermediaries may adversely affect our business and results of operations.

Our Company has created a distribution network in Bihar that consisted of over 1,251 dealers and distributors as at March 2024. Our dealers sell the products of our third party manufacturers as well as the PVC pipes manufactured by our Company under the brand name 'BMW Polytube'. For further details, see "*Our Business*" on page 169. Following is a breakup of the number of dealers in our distribution network as on March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Number of Dealers	1,251	1,122	967

Our dealers account for a substantial portion of our sales, and consequently our revenue, and we expect that such key intermediaries will continue to represent a substantial portion of our revenue from sale of products in the foreseeable future. The revenue earned by our Company from our dealers during the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 have been provided below:

Particulars	March 31, 2024		March 31, 2023		March 31, 2022	
	(₹ in lakhs)	% of our revenue from operations	(₹ in lakhs)	% of our revenue from operations	(₹ in lakhs)	% of our revenue from operations
Revenue from dealers	1,90,479.92	98.28%	1,98,094.91	98.31%	1,52,849.69	97.76%

Our business is dependent on our ability to attract and retain third-party dealers and such parties' ability to promote, sell and market our products effectively. Our inability to maintain a stable distribution network and to attract new dealers to our distribution network in the future could adversely affect our business, financial condition and results of operations. Further, while we continuously seek to increase the penetration of our products and the products of our third party manufacturers by appointing new dealers targeted at different markets and geographies, we cannot assure you that we will be able to successfully identify or appoint new dealers, or effectively manage our existing distribution network. If our competitors offer more favourable terms to our dealers than those offered by us, such dealers and distributors may decline to distribute our products and the products of our third party manufacturers and terminate their arrangements with us or they may focus on selling our competitors' products. In addition, our competitors may also have exclusive arrangements with other dealers which may restrict us from selling our products through them, thereby limiting our ability to expand our network. If we are unable to expand or effectively manage our distribution network, it could have an adverse effect on our business, financial condition and results of operations. There have been no material instances in the past wherein the arrangements with our dealers were terminated on account of competitive factors, delay or default in payment and failure to meet sales targets, we cannot assure you that our arrangements with our dealers will not be terminated in the future or that we will be able to replace our outgoing dealers with additional dealers, in a timely and effective manner.

We do not have long-term agreements with our dealers and rely on purchase orders to govern the price and other terms of sale of our products. Purchase orders may be amended or cancelled prior to finalization, and should such an amendment or cancellation take place, it may adversely impact our inventories. Further, due to the lack of long term agreements, and in the absence of any exclusivity arrangements with us, our dealers are not contractually

bound to provide us a specific volume of business and can terminate our relationship with or without cause, with little or no advance notice and without compensation. Consequently, there is no commitment on the part of dealers to continue to place new orders with us and our sales may fluctuate from period to period as a result of changes in our distributors' preferences, and we may be unable to procure repeat orders. For the aforesaid reasons, we also lack control over any sub-dealers, and in certain cases, over the retailers of our products. Cancellation by dealers, reduction in their orders or instances where anticipated orders fail to materialize can result in mismatches between our inventories, thereby increasing our costs relating to inventory maintenance and reduction of our margins, which may adversely affect our profitability and liquidity. Further, if we are unable to retain our dealers or exercise control over them, our performance in accordance with our agreements with our third party manufacturers may be adversely impacted, which may lead to termination of our agreements, which may adversely affect our profitability and business operations.

4) We derive a significant portion of our revenues from repeat orders which we identify as orders placed by dealers that have placed orders with our Company previously. Any loss of, or a significant reduction in the repeat orders received by us could adversely affect our business, results of operations, financial condition and cash flows.

We derive a significant portion of our revenue from operations from repeat orders from our dealers which we identify as orders placed by dealers, who have placed orders with our Company previously. Set forth below is our revenue from such dealers in the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	March 31, 2024		March 31, 2023		March 31, 2022	
	(₹ in lakhs)	% of our revenue from operations	(₹ in lakhs)	% of our revenue from operations	(₹ in lakhs)	% of our revenue from operations
Revenue from repeat orders	1,90,479.92	98.28%	1,98,094.91	98.31%	1,52,849.69	97.76%

We have historically been dependent, and expect to depend, on such repeat orders, for a substantial portion of our revenue and the loss of any them for any reason (including due to loss of, or termination of existing arrangements; limitation to meet any urgent demand, failure to address issues with quality of products, or disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship, change in business practices of our dealers) could have a material adverse effect on our business, results of operations, financial condition and cash flows.

5) Our business and profitability is substantially dependent on cost of steel, disruption to the timely and adequate supply of steel, or volatility in the prices of steel may adversely impact our business, results of operations, cash flows and financial condition.

We are engaged in distribution of long and flat steel products and tractor engines. We are also engaged in fabrication of pre-engineered buildings and steel girders; and manufacturing of PVC pipes. The table below provides cost of long and flat steel products and raw materials consumed as a percentage of our total expenses in the years indicated:

March 31, 2024		March 31, 2023		March 31, 2022	
Cost of steel products and raw materials consumed (₹ lakhs)	Percentage of Total Expenses	Cost of steel products and raw materials consumed (₹ lakhs)	Percentage of Total Expenses	Cost of steel products and raw materials consumed (₹ lakhs)	Percentage of Total Expenses
1,77,052.44	93.11%	1,86,792.45	94.59%	1,42,952.43	93.84%

The table below provides cost of long and flat steel products and raw materials sourced from suppliers as a percentage of our total expenses and revenue from operations in the years indicated:

March 31, 2024			March 31, 2023			March 31, 2022		
Cost of steel products and raw materials consumed (₹ lakhs)	Percentage of Total Expenses	Percentage e of Revenue from Operation	Cost of steel products and raw materials consumed (₹ lakhs)	Percentage of Total Expenses	Percentage of Revenue from Operation	Cost of steel products and raw materials consumed (₹ lakhs)	Percentage of Total Expenses	Percentage e of Revenue from Operation
1,77,052.44	93.11%	91.35%	1,86,792.45	94.59%	92.70%	1,42,952.43	93.48%	91.43%

We may experience volatility in the cost or availability of steel. While our arrangements with customers allow us to seek an upward revision in pricing, our cash flows may still be adversely affected because of any gap in time between the date of procurement of those primary raw materials and date on which we can reset the prices for our customers, to account for the increase in the prices of such raw materials. In case of the products distributed by us, in the event we purchase the products at a higher price from our third party manufacturers and thereafter at the time of sale of such product, there occurs a downward revision in the prices of such products, we may have to sell the procured products at a loss, which may have an adverse effect on the margin earned by us, our business and results of operations. Our ability to pass through steel costs or otherwise mitigate these cost increases could adversely affect our business.

From time to time, commodity prices may also fall rapidly. If this happens, suppliers and third party manufacturers may withdraw capacity from the market until prices improve which may cause periodic supply interruptions. If these supply interruptions occur, our costs for procuring our primary raw material and long and flat steel products could increase, and our business, cash flows and results of operations could be adversely affected. Any increase in prices of steel could have an impact on our working capital as we would require additional funds to procure the necessary steel at the higher prices. As a result, we may be required to allocate a larger portion of our working capital towards purchasing raw materials and long and flat steel products to maintain our production and distribution levels. This increased allocation towards purchase or steel can potentially strain our working capital availability.

Further, our arrangements with third party manufactures bind us to provide minimum orders in a designated period of time. Additionally, we are also required to make advance payment for the products purchased from our third party manufactures. In the event, there is an increase in the prices of steel and steel products, as part of our arrangements, we would be bound to place orders with third party manufacturers, at prices which are quoted by them. Further, in the event on lack of demand or decision of end users to halt procurement of steel in anticipation of correction of prices, could delay the return on the products procured by us. A reduction in the demand, development and production activities in the steel industry, may correspondingly cause a decline in the demand for our products and the products of third party manufactures. Our failure to effectively react to these situations may adversely affect our business, prospects, results of operations and financial condition.

6) We have a limited operating history in respect of fabrication of pre-engineered buildings and steel girders, which may make it difficult for investors to evaluate our business and prospects.

In the year 2023, our Company had started providing fabrication services in respect of pre-engineered buildings and steel girders. Set forth below is our revenue earned by our Company from fabrication of pre-engineered buildings and steel girders in the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	March 31, 2024		March 31, 2023		March 31, 2022	
	(₹ in lakhs)	% of our revenue from operations	(₹ in lakhs)	% of our revenue from operations	(₹ in lakhs)	% of our revenue from operations
Revenue from pre-engineered buildings	1,118	0.57%	98.76	0.05%	-	-
Revenue from steel girders	816.67	0.42%	-	-	-	-

We have very limited operating history of operating in offering services in respect of pre-engineered building and fabrication of steel girders. Due to our limited operating history, the investors may not be able to evaluate our business, future prospects and viability. Further, on account of our operating history, we may not have sufficient

experience to address the risks relating to providing the aforementioned services. Additionally, at an early stage, we may not be able identify risks involved in such operations and therefore could fail to achieve timely fulfillment of orders and the quality requirements of our services. While, we have sufficient orders for execution in our service segment, we cannot assure you that we shall be able to execute the orders in a timely manner, without raising any product/service liability claims. Our order book as at March 31, 2024, in respect of our pre-engineered buildings and steel girders has been provided below:

***Pre-engineered buildings*:**

S No	Details of the contract	Nature of Work	Contract value (₹ in lakhs)	Completed/ Ongoing
1.	Fabricating & Supply of Pre-Engineered Building	Material to be fabricated as per the fabrication drawing with zero quality defect, application of primer, painting & dispatching the material to site.	1,118	Completed
2.		Material to be fabricated as per the fabrication drawing with zero quality defect, application of primer, painting & dispatching the material to site	342.31	Ongoing

***Steel Girders*:**

S No	Details of the contract	Nature of Work	Contract value (₹ in lakhs)	Completed/ Ongoing
1	Fabricating & Supply of Steel Girders	Material to be fabricated as per the RDSO approved drawing with zero quality defect, Blasting, Metalizing & Painting, fixing of Stud and dispatching the material to site.	816.67	Completed
2.		Material to be fabricated as per the RDSO approved drawing with zero quality defect, Blasting, Metalizing & Painting, fixing of Stud and dispatching the material to site.	772.51	Ongoing

The service segment involving pre-engineered building and fabrication of steel girders is a new segment for our Company, in which it holds very limited operating history, therefore it could be difficult for us to understand the nuances of fabricating such structures and offering optimum services at such an early stage. We may face difficulty in understanding the demand and supply patterns, customer trends, supply chain mechanisms, marketing segments, *etc*., which may pose a risk for smooth operations of our Company. In the event, we fail to understand the market operations and the risks relating to the same, our business, results of operations and financial conditions may be impacted.

Our company has experienced restricted operations in the manufacturing of PVC pipes. For the fiscal years 2022 and 2023, we have incurred losses from these manufacturing activities. We are unable to guarantee that we will achieve break-even or profitability with respect to any new potential business expansion plans. Additionally, we may face challenges in planning and forecasting accurately as a result of our limited historical data and inexperience in implementing and evaluating our business strategies. Our inability to successfully address these risks, difficulties and challenges as a result of our inexperience and limited operating history may have a negative impact on our ability to implement our strategic initiatives, which may have an adverse effect on our business, prospects, financial condition and results of operations.

7) Our business largely depends upon a few customers for some of our business segments. The loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We derive a significant portion of our revenue from a limited number of customers, in our PVC pipes, pre-engineered buildings and steel girder segments. Loss of all or a substantial portion of sales to any of our customers, in particular for any reason (including, due to loss of contracts or failure to negotiate acceptable terms, loss of

market share of these customers in their industries, disputes with these customers, adverse change in the financial condition of these customers, decline in their sales, plant shutdowns, labour strikes or other work stoppages affecting production of these customers), could have an adverse impact on our business, results of operations, financial condition and cash flows. While there have instances of loss of some of our top 10 customers in our PVC manufacturing business, in the last three Fiscals, there is no assurance that such instance will not arise in the future. The following table sets forth revenue from our top one, top three, top five and top ten customers in our PVC pipes, pre-engineered buildings and steel girder segments in the years indicated:

Manufacturing of PVC pipes:

Particulars	March 31, 2024		March 31, 2023		March 31, 2022	
	(₹ in lakhs)	% of our revenue from operations	(₹ in lakhs)	% of our revenue from operations	(₹ in lakhs)	% of our revenue from operations
Top one customer	25.26	0.01%	45.11	0.02%	42.62	0.03%
Top three customers	72.50	0.04%	106.07	0.05%	97.43	0.06%
Top five customers	87.99	0.05%	157.48	0.08%	126.99	0.08%
Top ten customers	116.02	0.06%	225.00	0.11%	174.83	0.11%

Fabrication of Pre-engineered buildings:

Particulars	March 31, 2024		March 31, 2023		March 31, 2022	
	(₹ in lakhs)	% of our revenue from operations	(₹ in lakhs)	% of our revenue from operations	(₹ in lakhs)	% of our revenue from operations
Top one customer	1,064.52	1.00%	96.94	0.05%	-	-
Top two customers*	1,094.70	1.00%	98.76	0.05%	-	-

Note: Operations for Pre Engineered Building commenced on November 2022

Fabrication of steel girders:

Particulars	March 31, 2024		March 31, 2023		March 31, 2022	
	(₹ in lakhs)	% of our revenue from operations	(₹ in lakhs)	% of our revenue from operations	(₹ in lakhs)	% of our revenue from operations
Top one customer	272.93	0.14%	-	-	-	-
Top two customers*	522.85	0.27%	-	-	-	-

Note: Operations for Steel Girders commenced on July 2023

Further, the volume and timing of sales to our top 10 customers may vary due to variation in demand for such customers' products or on account of their manufacturing and growth strategy. Thus, any decrease in the demand for our products from our top 10 customers, or a termination of our arrangements altogether, would adversely impact our results of operations, financial condition and cash flow. These customers may change their outsourcing strategy by moving more work in-house, replace us with our competitors, or replace their existing products with alternative products which we do not supply. Also, these customers may demand price reductions and there is no assurance that we will be able to offset any reduction of prices to these customers with reductions in our costs or by acquiring new customers.

While we have long term relationships with our customers, we typically do not enter into long term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers. We generally rely on purchase orders issued by our customers from time to time that set out the price of our offerings. Due to the absence of long term agreements with our customers, the actual sales by our Company may differ from the estimates of our management. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. In the absence of formal agreements, if our customers arbitrarily terminate work orders or fail to make payment towards the services offered by us, we may not be in a position to claim compensation.

We cannot assure you that such customers shall fulfil their obligations entirely, or at all, shall not breach certain terms of their arrangements with us, including with respect to payment obligations or quality standards, or shall not choose to terminate their arrangements with our Company. While there have been instances in the past, wherein our Company had to initiate legal proceedings against such customers, however we cannot assure you that such instances will not occur in the future and will not adversely affect our business, results of operations and financial condition.

8) We highly depend on a few key suppliers who help us procure raw materials in respect of our PVC pipes, pre-engineered buildings and steel girder segments. Our Company has not entered into long-term agreements with its suppliers for supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected.

We are engaged in distribution of long and flat steel products and tractor engines. We are also engaged in fabrication of pre-engineered buildings and steel girders; and manufacturing of PVC pipes. In respect of pre-engineered buildings, steel girders and PVC pipes, we are dependent on a few raw materials, including but not limited to steel plates and coils. We procure these raw materials from reputed domestic manufacturers. The table below provides cost of raw materials consumed as a percentage of our total expenses in the years indicated:

March 31, 2024		March 31, 2023		March 31, 2022	
Cost of raw materials consumed (₹ lakhs)	**Percentage of Total Expenses**	**Cost of raw materials consumed (₹ lakhs)**	**Percentage of Total Expenses**	**Cost of raw materials consumed (₹ lakhs)**	**Percentage of Total Expenses**
1,780.50	0.94%	662.11	0.34%	486.33	0.32%

We depend on a limited number of suppliers for procurement of raw materials required for manufacturing our products and for providing fabrication services. Our Company maintains a list of suppliers from whom we procure the materials on order basis as per our internal demand projections. We have not entered into long term contracts with our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers. Since we have no formal arrangements with our suppliers, they are not contractually obligated to supply their products to us and may choose to sell their products to our competitors. Non-availability or inadequate quantity of raw material or use of substandard quality of the raw materials in the manufacture of our products, could have a material adverse effect on our business. Further, any discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity could hamper our manufacturing schedule. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials to us. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. Since our suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such suppliers, which may cause them to cater to our competitors alongside us. While, the aforementioned events have not occurred in the past, occurrence of any such events could adversely impact our business, results and financial condition.

Further, the amount of raw materials procured and the price, at which we procure such materials, may fluctuate from time to time. In addition, the availability and price of our raw materials may be subject to a number of factors beyond our control, including economic factors, seasonal factors, environmental factors and changes in government policies and regulations, including those relating to the excipient industry in general. We cannot assure you that we will always be able to meet our raw material requirements at prices acceptable to us, or at all, or that we will be able to pass on any increase in the cost of raw materials to our customers. Further, we also cannot assure you with a reasonable certainty that the raw materials that we would procure in the future will not be defective. In the absence of formal agreements, should we receive any defective raw materials, we may not be in a position to recover any advance payments made or claim compensation from our suppliers consequently increasing the manufacturing costs and/or reducing the realization of our finished products. Any inability on our part to procure sufficient quantities of raw materials, on commercially acceptable terms, may lead to a decline in our sales volumes and profit margins which could adversely affect our business, results of operations and financial condition. While, the aforementioned events have not occurred in the past, occurrence of any such events could adversely impact our business, results and financial condition.

9) Our Company has been subjected to search and seizure in the past by the Income Tax authorities. Any future occurrence of such events or instances of passing of any adverse orders against our Company, could adversely affect our business, results of operations and financial conditions.

A search and seizure was conducted under Section 132 of the Income Tax Act, 1961, on an unrelated group, namely Kanodia Group, on October 26, 2015 with which our Company had undertaken transactions. On account of our transactions with the said group, a search and seizure was conducted on our Company as well. Pursuant to the search and seizure, a notice under Section 153C of the Income Tax Act, 1961 was issued on March 17, 2017 to our Company. Our Company filed written submission on March 17, 2017. Documents produced by our Company during assessment proceedings, were perused by Assistant Commissioner of Income-tax, Central Circle-3, Patna, and it was determined that the income reported by our Company in its income tax returns was adequate. Subsequently, demand notices for the Assessment Years, 2010-2011, 2011-2012, 2012-2013, 2014-2015, 2015-2016 and 2016-2017, stating that 'Nil' amount is required to be paid by our Company for the aforementioned years, in respect of the search and seizure. Accordingly, no action was taken against our Company in the aforementioned matter. Further, the matter is already time-barred under the provisions of the Income Tax Act 1961. Therefore, the Income Tax Department has no authority to make any demands or reopen the assessment going forward.

10) Our Company requires significant amounts of working capital and significant portion of our working capital is consumed in trade receivables and inventories. Our inability to meet our working capital requirements including failure to realize receivables and inventories may have an adverse effect on our results of operations and overall business.

Our business requires significant working capital, such as to finance the purchase of products from third party manufacturers and raw materials, consumables, stores & spares and payments for operating expenses before we receive payment from our dealers and customers. In addition, the actual amount of our future capital requirements may differ from estimates as a result of, among other factors, cost overruns, unanticipated expenses, regulatory changes, economic conditions, additional market developments and new opportunities in the industry. A significant portion of our working capital is consumed in trade receivables and inventories. Summary of our working capital position during the period indicated is given below:

(₹ in lakhs)

Particulars	Audited		
	Fiscal 2022	Fiscal 2023	Fiscal 2024
Current Assets:			
Inventories	12,430.29	23,459.08	32,067.46
Investments	8.34	121.44	175.34
Trade Receivables	10,766.88	10,993.34	14,100.29
Loans and Advances	1,777.47	1,425.42	4,031.49
Other Current Assets	20.99	1,216.39	1,430.54
Income Tax Assets (Net)	145.98	141.86	23.55
Total Current Assets (A)	**25,149.96**	**37,357.53**	**51,828.67**
Current Liabilities:			
Trade Payables	295.88	527.77	2,387.48
Lease Liabilities	88.26	60.00	-
Other Financial Liabilities	3,440.50	1,781.61	995.66
Other Current Liabilities	1,544.92	1,070.59	2,571.92
Provisions	38.55	43.76	58.51
Current Tax Liabilities	-	23.06	-
Total Current Liabilities (B)	**5,408.10**	**3,506.79**	**6,013.57**
Total Working Capital Requirement (C= A - B)	**19,741.85**	**33,850.75**	**45,815.10**
Funding Pattern:			
Borrowings	13,186.41	23,477.01	33,666.16
Internal Accruals	6,555.44	10,373.74	12,148.94
Total	**19,741.85**	**33,850.75**	**45,815.10**

Our inventories as a % of total current assets as on March 31, 2024, 2023 and 2022 were 61.35%, 62.75% and

48.12% respectively. We have to maintain adequate inventories of products procured from third party manufacturers for our distribution segment, raw materials, stores, spares & consumables, work-in-progress and finished goods to meet our day to day requirements and avoid situations like stock-outs. The result of our operations depend upon our ability to manage our inventories. To effectively manage our inventories, we must be able to accurately estimate customer demand and supply requirements and manufacture and trade inventory accordingly. If our management misjudges expected customer demand, it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory, we may be required to write-down our inventory or pay our suppliers and third party manufacturers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows, liquidity and overall business.

Our trade receivables net of provisions were ₹10,766.88 Lakhs, ₹10,993.34 Lakhs and ₹14,100.29 for the Financial year ended on March 31, 2022, March 31, 2023 and March 31, 2024, respectively aggregating to 6.90%, 5.50% and 7.30% of revenue from operation, for the said period, respectively. Out of the total trade receivables of ₹10,766.88 lakhs was outstanding as at 31 March 2022, ₹10,480.61 lakhs were outstanding for less than 6 months and ₹812.42 lakhs were outstanding for a period of more than 6 months. Out of the total trade receivables of ₹10,993.34 lakhs outstanding as at 31 March 2023, ₹10,099.33 lakhs were outstanding for less than 6 months and ₹1,473.45 lakhs were outstanding for a period of more than 6 months. Out of the total trade receivables of ₹14,100.29 lakhs outstanding as at 31 March 2024, ₹12,870.88 lakhs were outstanding for less than 6 months and ₹1,836.05 lakhs were outstanding for a period of more than 6 months. Our trade receivables turnover days were 25 days, 20 days and 24 days for fiscal 2022, fiscal 2023 and fiscal 2024 respectively. Our trade receivables are generally non-interest bearing in nature. Our working capital requirements may increase if the payment terms in purchase orders received include reduced or zero advance payments or longer payment schedules, or if there is delayed realization from our customers. These factors may result in increases in the amount of our receivables and short-term borrowings. Continued increase in our working capital requirements may have a material adverse effect on our financial condition, results of operations and cash flows. Our inability to maintain sufficient cash flows, realize existing inventories & trade receivables, maintain credit facility and other sources of fund, in a timely manner, or at all, to meet the increasing requirement of working capital may have significant adverse effect on our financial condition and result of our operations. For further details, please refer to the chapter titled "Objects of the Issue" beginning on page 120 of this Draft Red Herring Prospectus.

11) Our Promoters and members of the Promoter Group have previously received administrative warnings and directives from SEBI. Should any Promoter or member of the Promoter Group receive a show cause notice from any regulatory authority, it could potentially impact the reputation of the Company.

Our Promoter, Sabita Devi Kishorepuria, received an administrative warning letter from the Securities and Exchange Board of India (SEBI) SEBI/HO/IVD/ID16/AJ/VS/P/OW/2022/5266/1, dated February 09, 2022 (the "Warning Letter"). This letter addresses a transaction that is alleged to be non-compliant with Section 2(i) and Sections 13, 16, and 18 of the Securities Contracts (Regulation) Act, 1956 (the "SCRA") and SEBI Notification dated March 1, 2000, concerning Superspace Infrastructure Limited (formerly Surabhi Chemicals and Investments Limited).

Similarly, Promoter Nitin Kishorepuria and the Promoter Group entity Nitin Kumar Kishorepuria HUF received a comparable administrative warning letter from SEBI. Although the original letter is currently misplaced despite our best efforts to find it, Nitin Kishorepuria and Nitin Kishorepuria HUF have provided an affidavit confirming the contents of the SEBI letter dated February 9, 2022.

Furthermore, members of our Promoter Group, specifically Pramod Kumar Kishorepuria and Raj Kumar Kishorepuria, were previously barred by SEBI from participating in the capital market for five years, starting March 31, 2007. This action was taken due to allegations of price manipulation involving shares of Padmini Technologies Limited and claimed associations with Ketan Parikh and his entities. Pramod Kumar Kishorepuria appealed this decision to the Securities Appellate Tribunal (SAT), which overturned SEBI's order on October 17, 2007 (Order SAT/Tech/132/2007/752).

We cannot guarantee that the Promoter, Director, Key Managerial Personnel (KMP), or any member of the Promoter Group will not engage in activities that could attract regulatory scrutiny in future. Furthermore, should

there be any repeated violations of securities regulations, these individuals may face future show cause notices from relevant authorities.

12) We generate our major portion of sales from our operations in certain geographical regions. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.

We generate major sales from our customers situated at select geographical regions. 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 these regions which may adversely affect our business prospects, financial conditions and results of operations. The table sets forth below gross revenue earned by our Company by offering services in various states as a percentage of our gross revenue from operations during the period indicated:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ in lakhs)	% of Gross revenue from operations	(₹ in lakhs)	% of Gross revenue from operations	(₹ in lakhs)	% of Gross revenue from operations
Bihar	19,584.13	98.17%	2,00,427.70	98.20%	1,53,854.86	96.44%
Gujarat	617.27	0.31%	193.77	0.09%	646.11	0.41%
Haryana	51.98	0.03%	-	0.00%	-	0.00%
Jharkhand	101.72	0.05%	934.43	0.46%	1,956.73	1.23%
Karnataka	579.28	0.29%	-	0.00%	13.13	0.01%
Madhya Pradesh	488.52	0.25%	71.92	0.04%	127.46	0.08%
Maharashtra	62.91	0.03%	-	0.00%	651.43	0.41%
Odisha	22.58	0.01%	47.93	0.02%	199.21	0.12%
Punjab	27.46	0.01%	100.35	0.05%	21.93	0.01%
Tamil Nadu	101.80	0.05%	2.04	0.00%	207.83	0.13%
Telangana	248.79	0.12%	17.03	0.01%	0.17	0.00%
Tripura	4.75	0.002%	-	0.00%	-	0.00%
Uttar Pradesh	133.95	0.07%	31.24	0.02%	7.95	0.00%
West Bengal	629.35	0.32%	2,268.14	1.11%	1,837.01	1.15%
Assam	260.99	0.13%	-	0.00%	-	0.00%
Delhi	11.20	0.01%	-	0.00%	5.54	0.00%
Total	**1,99,183.69**	**100.00%**	**2,04,094.55**	**100.00%**	**1,59,529.34**	**100.00%**

Existing and potential competitors to our businesses in these states may increase their focus on these states. The concentration of our operations heightens our exposure to adverse developments related to competition, as well as economic, political, demographic and other changes, which may adversely affect our business prospects, financial conditions and results of operations. While we strive to geographically diversify our product and service portfolio and reduce our concentration risk, we cannot assure you that adverse developments associated with the region will not impact on our business. If we are unable to mitigate the concentration risk, we may not be able to develop our business as planned and our business, financial condition and results of operation could be adversely affected.

This concentration of business subjects us to various risks, including but not limited to:

a) vulnerability to change in laws, policies and regulations of the political and economic environment;

b) perception by our potential customers that we are a regional company which hampers us from competing for large and complex projects at the national level; and

c) limitation on our ability to implement the strategy to cluster projects in the states where we intend to conduct business.

Further, any significant interruption to our operations directly or indirectly as a result of any severe weather or other natural disasters could materially and severely affect our business, financial condition and results of operations. Similar adverse consequences could follow if war, or war-like situation were to prevail or terrorist

attacks, etc. In such instance, we may have to completely halt our operations which may severely impact our business operations. Any such disruption for any reason could result in significant increase of costs and delays in execution of orders.

Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, 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 areas outside our present geographical regions may adversely affect our business prospects, financial conditions and results of operations. While our management believes that our 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 may face and should not rely on our results of operations for any prior periods as an indication of our future performance. While such instances have not materially occurred in the past, however future occurrence of any such instances could impact our earnings, financial condition and results of operation.

13) If the products we manufacture or distribute are found to be deficient, we may lose our customers and may be subject to product liability claims or claims alleging deficiency which may also cause damage to our reputation and/or adversely affect our results of operations and financial condition.

Our Company believes in providing quality products and due care is taken to mitigate the associated risks which may happen due to factors beyond our control. We may face the risk of legal proceedings and claims being brought against us by our customers amongst others on account of sale of any defective or misbranded products. Any failure on the part of our third party manufactures to deliver quality products, may materially and adversely affect our business, profitability and reputation and also increase the risk of institution of product liability claims against us. Our Company ensures that the products distributed by us are of utmost quality by associating with reputed manufactures and by carrying out preliminary checks on the products supplied to us. However, there may be instances where the products supplied by us turn out to be deficient in quality or suffer any other defects which were not highlighted during our quality checks. There have been instances in the past, wherein our dealers highlighted quality concerns in the products distributed by us, in such cases we either buy-back the products or issue a credit note to our dealers. During the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, credit notes amounting to ₹26.52 lakhs, ₹11.62 lakhs and ₹11.43 lakhs, respectively were issued by our Company, on account of supply of deficient goods.

In respect of the products manufactured by us, we try to ensure that our products are faultless and conform to the specific requirements of our customers. Although we conduct quality tests of our products prior to the delivery to our customers, our dedicated quality assurance team conducts material inspections and then subjects the products to various tests, following which the products are sent for packaging. However, our quality control procedures may fail to test all possible conditions of use or identify all defects in the design, engineering or specifications of our products. Also, any defect or our inability to comply with the quality parameters of our customers may lead to cancellation of existing orders or non-renewal of arrangements by our customers and in certain instances may even impose additional costs in the form of product liability and/or product recall thereby creating an adverse impact on our reputation, business, cash flow and results of operations and future prospects.

In addition, quality defects may cause us to lose customers to our competitors and loss of reputation and goodwill of our Company. We may also have to expend resources to defend ourselves in the event that claims, or legal proceedings are instituted directly against us. Any such occurrence on account of errors and omission or failure to meet quality and standards of our products and processes can have serious consequences including replacement of the product, which will require us to incur additional cost, which will not be borne by the customer and could result in damage to our reputation and loss of customers, which could adversely affect our business, operations, our cash flows and financial condition. This may result in our customers cancelling present or future purchases of our products.

14) We depend on related parties and third parties for supply of products to our dealers and for supply of some of our raw materials to our PVC manufacturing unit. A disruption in the supply could impact our business operations and increase our costs.

We are dependent our Group Company, BMW Logistics Private Limited and other third party logistic providers for supply of long and flat steel products and tractor engines to our dealers and for delivery of some of the raw materials to our PVC manufacturing unit. A break up of the expenses incurred from transportation during the period indicated have been provided below:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ in lakhs)	% of revenue from operations	(₹ in lakhs)	% of revenue from operations	(₹ in lakhs)	% of revenue from operations
Expenses incurred from BMW Logistics Private Limited	927.06	0.49%	820.41	0.41%	660.94	0.42%
Expenses incurred from other logistic providers	1,925.94	0.98%	1,889.46	0.93%	1,272.83	0.82%
Total	**2,853.00**	**1.47%**	**2,709.47**	**1.34%**	**1,933.77**	**1.24%**

There is no assurance that if we experience a disruption in logistic services, we will be able to deliver such products through alternative logistic providers on similar commercial terms and within a reasonable timeframe. In respect of our third party transport providers, we select logistic providers based on total value (including total landed price, quality and delivery), taking into consideration their production capacities and financial condition and expect that they will deliver in accordance with our quality standards and comply with their contractual obligations with us. However, there can be no assurance that capacity limitations, industry shortages, labour or social unrest, weather emergencies, commercial disputes, government actions, riots, wars, pandemic, sabotage, cyberattacks, non-conforming parts, acts of terrorism, "Acts of God", financial or operational instability of logistic providers, or other problems that our logistic providers experience will not result in occasional shortages or delays in their supply of products to our dealers.

Further, we have not entered into any long-term agreements with our Group Company or third party transporters and the costs of transportation are generally based on mutual terms and the prevailing market price. In the absence of such agreements, we cannot assure that our Group Company or third party transporters would fulfil their obligations or would not commit a breach of the understanding with us. In the event that the goods of third party manufacturers or raw materials suffer damage or are lost during transit, we may not able to prosecute our Group Company or third party transporters due to lack of formal agreements. Transportation strikes and other supply chain disturbances have in the past and could in the future have an adverse effect on our supplies and deliveries on a timely and cost-efficient basis. Further, we are also exposed to risks associated with road transportation, including damage or loss of products, damage during transportation, loading and unloading, damage due to bad weather conditions, theft, and other factors beyond our control. The occurrence of all or any of the above factors will result in delays in deliveries to our dealers and to our unit which could adversely affect our reputation, cause a loss of business and adversely impact our results of operations. While such events have occurred in the past, however, we have availed a marine cargo open policy which insures our stock during conveyance by rail, road, air and courier, in order to protect ourselves from such risks and losses. We have in the past, applied for claims for recovering our losses through our insurance policies and our previous claims have also been successful, however, we cannot assure you that we will be able to receive a claim from these policies in the future. Further, there is no assurance that the amount of our insurance coverage will be sufficient to satisfy any damages arising from the occurrence of all or any of the above risks. There many also be events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities.

We are dependent upon the ability of our Group Company and third party transporters to meet performance and quality specifications and delivery schedules. The inability of our Group Company and third party transporters to meet these requirements, the loss of a significant logistic provider, or any labour issues or work stoppages at a significant supplier could disrupt the supply of products to our dealers. This would have a material adverse impact on our customer relations, reputation and business and also generate additional costs for our Company such as increased transportation costs and costs related to finding alternative logistic providers within constrained

timelines which could adversely impact our financial condition. We cannot assure you that our Group Company and third party transporters will continue to supply our products at prices favourable to us. Further, our Group Company or third party transporters are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms or prices, which may cause them to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, results of operations and financial condition. While the aforementioned events have occurred in the past, however such events did not have any material effect on our business operations, we cannot assure you that a future occurrence of any of these events will not materially affect our financial condition, results of operations and prospects. We cannot assure you that such delays or disruption in the supply of products or failure of our Group Company and third party transporters to meet their obligations will not occur in the future or that we will be able to adequately address such delays, disruptions and non-availability of supply of products and raw materials adequately and in a timely manner, which in turn could impact our production and increase our costs.

15) Our inability to effectively supervise projects relating to pre-engineered building and steel girders may lead to project delays which may adversely affect our business, results of operations, financial condition and cash flows.

Our ability to execute our contracts relating to pre-engineered building and steel girders depends in part on our ability to supervise projects and engage in engineering and according to the detailed specifications of our customers within stringent delivery time frames. Our ability to meet our customer requirements depends on our ability to ramp up the project execution processes of designing, engineering, manufacturing, onsite project management for the erection and installation of buildings and girders within the requisite timelines. Further, our project execution and management capabilities may also suffer from unanticipated interruptions, which would cause delays to our production schedule and prevent us from executing our services within the scheduled timelines. While, there have not been instances in the past wherein a delay in execution of project of our customers was caused on account of delay in delivery of structures and girders from us, however occurrence of any such instances, could impact our brand image and our ability to procure repeat orders from our customers. Any failure to deliver structures and girders within the agreed schedule could result in payment of liquidated damages or the termination of arrangements with our customers. While there have been no instances for the last three Financial Years ended March 31, 2024, 2023 and 2022 of material delay in the execution of our projects which resulted in payment of liquidated damages or termination of any arrangements, we cannot guarantee that in future we would be able to execute our projects within scheduled timelines.

16) Our manufacturing/fabrication facilities are subject to operating risks. Any shutdown of our manufacturing/fabrication facilities of our existing or future manufacturing /fabrication facilities or other production problems caused by unforeseen events may reduce sales and adversely affect our business, cash flows, results of operations and financial condition.

As of the date of this Draft Red Herring Prospectus, we operate 2 manufacturing/fabrication facilities which are located in Bihar. Our fabrication facilities are subject to operating risks and we may encounter manufacturing/fabrication problems or experience difficulties or delays in production as a result of occurrence of the following events or any other events beyond our control:

- forced or voluntary closure of manufacturing/fabrication plants, including as a result of regulatory actions;
- problems with supply chain continuity, including as a result of natural or man-made disasters at any of our manufacturing/fabrication facilities;
- manufacturing/fabrication shutdowns, breakdown or failure of equipment, equipment performance below expected levels of efficiency, obsolescence of our equipment and production facilities, industrial accidents and the need to comply with the directives of relevant government authorities;
- labour disputes, strikes, lock-outs that may result in temporary shutdowns or manufacturing/fabrication disruptions;
- any changes in the availability of power or water availability which impacts the entire region; and
- failure of a supplier to provide us with the critical raw materials or components for an extended period of time, which could impact continuous supply.

Except for the temporary shutdown on account of maintenance of our facilities, there has not been any other instance of a material disruptions in the production by our manufacturing facilities in the last three Fiscals which had an adverse effect on our business, financial conditions, cash flows and results of operations.

There is no assurance that our business and financial results may not be adversely affected by any disruption of operations at our manufacturing/fabrication facilities, including as a result of any of the factors mentioned above. Disruption in our manufacturing/fabrication operations may result in reduced production and reduced sales or higher costs to arrange for alternative arrangements to meet our customer obligations. There have been instances in the past, wherein there was a reduction in capacity utilization of PVC pipes during the Fiscal 2022, on account of reduction of sale of our products, due to adverse market conditions and other external factors such as changes in demand for our products. Reduction in our capacity utilization in the future may have a material adverse effect on our business, financial condition, results of operations, and cash flows.

17) All of our manufacturing/fabrication facilities and stockyards are located in Bihar which exposes our operations to potential risks arising from local and regional factors such as adverse social and political events, weather conditions and natural disasters.

All of our manufacturing/fabrication facilities and stockyards are located in Bihar. Due to the geographic concentration of our manufacturing/fabrication facilities in Bihar, our operations are susceptible to local and regional factors, such as civil unrest as well as other adverse social, economic and political events in Bihar, weather conditions, natural disasters, regional conflicts and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in Bihar, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in Bihar, may adversely affect our business, financial conditions, cash flows, and results of operations.

18) The raw materials that we use and the products that we manufacture and distribute are corrosive in nature. While we take adequate care, there is a risk of contamination of our products.

Our raw materials, namely, steel coils and plates as well as long and flat steel products, which we distribute are corrosive in nature. Our raw materials and long and flat steel products when come into contact of humid air or water tend to develop a corrosive layer, which impacts its quality and our ability to sell them to our dealers. We face risks relating to mishandling of raw materials and long and flat steel products during transportation or during their storage at our stock yards or manufacturing/fabrication units. While our Company believes that it has necessary controls and processes in place, any failure of such systems, mishandling of raw materials and products or storage of products and certain raw materials, may cause losses on account of deterioration of their quality. Further, our third party manufacturers and supplier of raw materials may refuse to replace our products on account of their contamination and mishandling at our stockyard or during their transportation. We may have to bear additional costs which may increase our working capital requirements and strain our financial resources. While, we have a transit policy and a policy covering damage to stocks at our stockyards, however we cannot assure you that our claims would be successfully approved or that any loss incurred by our Company, would be recoverable through the insurance maintained by us. We cannot assure you that despite our best efforts we will not face similar situations which may result in significant loss to our Company and/or a disruption of our manufacturing/fabrication operations. Such loss and/or disruption of our manufacturing/fabrication operations may have a material adverse effect on our operations, cash flows and financial condition.

19) If the pre-engineered steel buildings ("PEBs") and steel girders that we deliver, experience quality defects or if the services we provide as a part of our contracts with our customers are found to be deficient, we may lose our customers and may be subject to product liability claims or claims alleging deficiency in service, which may also cause damage to our reputation and/or adversely affect our business, results of operations, financial condition and cash flows.

Our business depends on our manufacturing, design and engineering for fabrication of PEBs and steel girders and on us successfully executing our PEB and steel girder contracts. The fabrication of the PEBs and steel girders is carried out in our manufacturing facilities under stringent quality control. On account of any defects in the final product supplied by us, we may have to incur significant costs to address such defects including having to pay

damages claimed by customers, if any. Further, the recurrence of such problems may result in the delay or loss of market acceptance of our products, which may cause damage to our reputation and/or adversely affect our business, results of operations, financial condition and cash flows. This could in turn require considerable resources in rectifying the defects and could adversely affect the demand for our products. Further, any defect in our products or our inability to comply with the quality parameters may lead to cancellation of existing orders by our customers and in certain instances may even impose additional costs in the form of product liability thereby causing damage to our reputation and/or adversely affect our business, results of operations, financial condition and cash flows.

Our services which are part of the PEB and steel girders contracts include design and engineering and manufacturing for the installation and erection of PEBs and steel girders. We may not be able to provide services to the satisfaction of our customers. If a customer finds our services to be deficient, we will have to rectify such defects at or own costs. While, there have not been any instances in the past wherein, the buildings or girders fabricated by us incurred any damages. Any such occurrence on account of errors and omission or failure to meet quality and standards of our products and processes can have consequences including incurring additional cost, which will not be borne by the customer and could result in damage to our reputation and loss of customers, which could adversely affect our business, operations, our financial condition and cash flows. This may also result in our customers cancelling present or future purchases of our products.

20) Any delays and/or defaults in customer payments could result in increase of working capital investment and/or reduction of our Company's profits, thereby affecting our operation and financial condition.

We are exposed to payment delays and/or defaults by our customers and dealers. Our financial position and financial performance are dependent on the creditworthiness of our customers. Our payment terms in respect of our different product and service divisions have been provided below:

Distribution Services: As per our business network model, we supply our products directly to our dealers without taking any advance payment or security deposit against the orders placed by them. While, the aforementioned terms are followed for almost all dealers, however our Company holds the discretion of modifying such terms on case to case basis, on the basis of turnover of the dealer, market experience and market conditions. We offer credit to our dealers, on case to case basis.

PVC Pipes: We generally utilize our existing dealer network set up for offering distribution services for marketing and selling PVC pipes. Accordingly, we supply our products to our dealers without taking an advance payment. The payment terms are modifiable as per the discretion of our Company. Further, for any new dealers, we take advance payment before selling our products to them. Additionally, our Company holds the discretion of modifying such terms on case to case basis, on the basis of turnover of the dealer, market experience and market conditions. We offer credit to our dealers, on case to case basis.

Fabrication of pre-engineered buildings and steel girders: In relation to our fabrication services, as per our arrangements with our customers, we accept full advance payment towards the cost of raw materials. Additionally, we accept 10% of the total amount payable to us as an advance for initiating fabrication services for our customers. The remaining amount is paid upon delivery of fabricated structures to our customers. We do not offer credit as part of our fabrication services.

In respect of our distribution services and manufacturing of PVC pipes, we are exposed to risks relating to delay or default in receiving payment from our dealers. Further, in respect of our fabrication services, while we do not offer credit, however we are exposed to risks relating to non-receipt of balance payment payable to us upon completion of fabrication. If a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition.

Delays or defaults in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. For Fiscals ending March 31, 2024, 2023 and 2022 our trade receivables were ₹14,100.29

lakhs, ₹10,993.34 lakhs and ₹10,766.88 lakhs, respectively, out of which, debts amounting to ₹1,836.05 lakhs, ₹1,473.45 lakhs and ₹812.42 lakhs were outstanding for a period exceeding six months. There is no guarantee on the timeliness of all or any part of our customers' payments and whether they will be able to fulfill their obligations, which may arise from their financial 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.

21) We are subject to various laws and government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected.

Our operations are subject to government and statutory regulations, and we are required to obtain and maintain several permits, consents and regulations and approvals under central, state and local government rules in the geographies in which we operate, generally for carrying out our business. For details of approvals relating to our business and operations including those that have expired or are pending for renewal, please see "Government and Other Approvals" on page 311 .Several of these approvals are granted for a limited duration. While we have obtained the necessary and material approvals, licenses, registrations and permits from the relevant authorities, there could be instances where we may not have applied, obtained or applied with a delay for certain requisite approvals applicable to us.

We have made Application to Bihar Fire Service for obtaining No Objection Certificate for our Stockyard at New Stock Yard, 200 Meter ahead of B P Petrol Pump, N.H 30, P.O Baikhatpur, P.S. Khusrupur, Patna-803202, Bihar and our Company is in the process to make an application to Bihar Fire Service for obtaining No Objection Certificate for our Stockyards and Fabrication Units at Mauza Rajiganj, Pragna Haveli, Thana Sadar no-67, Near Matia Chowk, Opposite Tata Motors Ranipatra, Purnea, Bihar-854337 (Fabrication Unit and Stockyard); Old Stockyard, N.H. 30, P.O. Baikatpur, P.S. Khusrupur, Fatuha, Patna, Bihar – 803202; 9C, Patliputra Industrial Estate Road, Patliputra Patna, Patna, Bihar-800013.

While we generally apply for the renewal of applicable approvals in a timely manner, we cannot assure that such approvals will be issued or granted to us in a timely manner, or at all. 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. During the financial reporting period, there have been no instances where our application for seeking approval or renewal, as applicable, have been rejected by the relevant authority. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could adversely affect our related operations. Further, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/ penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all. The approvals required by us are subject to numerous conditions for instance the BPCB consent for Stockyard at Baikhatpur, Fabrication Unit at Purnea is issued on the condition that the unit shall ensure that the Air Quality is being maintained and is assessed at periodic intervals by Authorized Representative and to comply with the Rule 14 of Environmental Protection Rules 1986. Further the Legal Metrology Certificate are subject to periodic examinations and check by the authorized representative.

In addition, these registrations, approvals or licenses are liable to be cancelled or the sale of products may be restricted. In case any of these registrations, approvals or licenses are cancelled, or its use is restricted, then it could adversely affect our results of operations or growth prospects

22) Our inability to manage our growth or to successfully implement our growth strategy could materially and adversely affect our business, financial condition, results of operations and prospects.

Our Revenue from operations increased at a CAGR of 11.34% from ₹1,56,358.80 lakhs in Fiscal 2022 to ₹1,93,819.63 lakhs in Fiscal 2024. Our principal growth strategy is continuous expansion of our business by diversifying our product portfolio and increasing our manufacturing capabilities, increasing our geographic footprint, and increased focus on brand building. We cannot assure you that we will be able to sustain the past growth in our revenue or implement our growth strategy successfully, or that we will be able to expand further or

diversify our operations effectively.

Our inability to execute our growth strategies in a timely manner or within budget estimates or our inability to meet the expectations of our customers and other stakeholders, could have an adverse effect on our business, results of operations and financial condition. Our future prospects will depend on our ability to grow our business and operations. The development of such future business could be affected by many factors, including general, political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates and price of equipment and raw materials. Further, in order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees or operate our business effectively. Failure to manage growth effectively could adversely affect our business and results of operations.

In order to grow our business, we will be required to continuously evolve and improve our operational, administrative, financial and internal controls across our organization. The management of our business verticals, training of our workforce and continued development of financial and management controls for our expanded operations could place a strain on our management resources or require significant additional expenditure. As we scale-up and diversify our operations, we may additionally not be able to execute our operations efficiently, which may result in delays, increased costs and lower quality products. Further, if we fail to make a proper assessment of the operational risks, credit risks and execution risks associated with these businesses, our business, financial condition and results of operations may be materially and adversely affected.

23) We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our manufacturing operations and, consequently, our business.

As on the date of this Draft Red Herring Prospectus, our Registered Office, stockyards and our fabrication units situated in Bihar have been taken on lease by our Company from related parties or third parties. For details, please refer to the chapter titled "Our Business- Material Properties" on page 169 of this Draft Red Herring Prospectus.

Some of the aforementioned properties are leased from our Promoters and Directors and they are interested in our Company to the extent of the rents being paid to them under such lease agreements. These transactions with our Promoters and Directors have been made on an arm's length basis and in compliance with extant laws and regulations. Hence, we believe there might not be a conflict of interest on account of these properties being leased to our Company by our Promoters and Directors. The duration of such property leases ranges from a period of sixty months to 1,080 months. Our Company incurs significant expenditure due to leasing of space for our offices, stock yards and fabricating units. The table below indicates payments under the leases which accounted for a significant portion of our cash outflow for the Fiscals 2024, 2023 and 2022:

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Payments under the leases (in ₹ lakhs)	390.04	316.46	269.99

We expect any units, stock yards and branch offices which we open in the future to be on leased property. As a result, our Company may incur higher expenses for leasing spaces which could lead to lower margins in our business in the future. While we do not believe that the increase in expenses due to lease payments will significantly affect our business operations in the future, we cannot assure you that our profit margins will not be affected by such increased expenses in the future. Further, a number of lease deeds are currently under renewal process and we cannot assure that we will be able to renew the lease deeds on favourable terms. As our leases expire, we may fail to negotiate renewals, either on commercially acceptable terms or at all, which could cause us to pay increased occupancy costs or to close showrooms, sales outlets, service centres in desirable locations or to shift them, which may not necessarily yield best results. While, the long-term leases are renewable and extendable in nature, however in the event for unforeseen reasons such lease agreements are not renewed, we may be required to vacate the premises on the expiry of the lease period.

Further, a significant number of our lease agreements may not be duly registered or adequately stamped. The

effect of inadequate stamping and non-registration is that the document is not admissible as evidence in legal proceedings, and parties to that agreement may not be able to legally enforce it, except after paying a penalty for inadequate stamping and non-registration. Further, the insolvency of the lessor or instances of litigations involving the lessor are also a major concern. In the event of any dispute arising out of such unstamped or inadequately stamped and/or unregistered lease agreements, we may not be able to effectively enforce our leasehold rights arising out of such agreements which may have a material adverse impact on our business. Further, in most of the leases we cannot terminate the lease agreement, unless we provide the owners with a written notice for the same. Most of the lease agreements entitle the lessor to terminate the agreement with cause or on specific breach of the terms and conditions. Moreover, several of the agreements provide for termination with immediate effect, such as if the lessee fails to obtain statutory government approvals. While, instances of abrupt termination have not occurred in the past, however, we cannot assure you that such instances would not occur in the future, and if they do, we cannot assure you that we shall be able to arrange for alternative properties within the same location, in a timely and cost effective manner or at all. In the event, we are required to vacate our properties, especially our manufacturing units and Registered Office, our business operations may come to a standstill, which may have an adverse impact on our business operations, financial conditions and results of operations.

24) Our Directors, Promoters, members of our Promoter Group and Group Company, have extended personal guarantees and corporate guarantees with respect to loan facilities availed by our Company. Further, Promoters, members of our Promoter Group, our Directors and Group Companies have provided their property as collateral security for loan facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such property may adversely affect our business operations and financial condition.

Our Promoters and our Directors, Bijay Kumar Kishorepuria, Sabita Devi Kishorepuria and Nitin Kishorepuria, Rachna Kishorepuria have provided personal guarantees for the loans availed by our Company from various lenders. Our Promoter Group entity, BMW Fin-invest have provided corporate guarantees for securing the loans availed by our Company from lenders. Further, our Group Company Jagdamba Value Steel Private Limited, our Promoters and Directors, Bijay Kumar Kishorepuria, Nitin Kishorepuria, Rachna Kishorepuria and our Promoter Group entity, Bijay Kumar Kishorepuria (HUF) have provided their personal property as collateral security for loan facilities availed by our Company. The details of the personal guarantees and corporate guarantees extended have been provided below:

(₹ in lakhs)

Sr. No.	Name of the lender	Name of the Promoter/Promoter Group/ Director/ Group Company	Name of the facility	Amount of guarantee
1)	HDFC Bank	Bijay Kumar Kishorepuria Nitin Kishorepuria Sabita Devi Kishorepuria Rachna Kishorepuria	Loan Against Property	3,370
2)	HDFC Bank	Bijay Kumar Kishorepuria Nitin Kishorepuria Sabita Devi Kishorepuria Rachna Kishorepuria	Loan Against Property	1,402
3)	PNB	Bijay Kumar Kishorepuria Nitin Kishorepuria Sabita Devi Kishorepuria Rachna Kishorepuria	Guaranteed Emergency Credit Line	1,270
4)	PNB	Bijay Kumar Kishorepuria Nitin Kishorepuria Sabita Devi Kishorepuria Rachna Kishorepuria	Guaranteed Emergency Credit Line	635
5)	AXIS	Bijay Kumar Kishorepuria Nitin Kishorepuria	Term Loan	830
6)	ICICI	Bijay Kumar Kishorepuria Nitin Kishorepuria	Term Loan	220
7)	PNB	Bijay Kumar Kishorepuria Nitin Kishorepuria	Vehicle Loan	81

Sr. No.	Name of the lender	Name of the Promoter/Promoter Group/ Director/ Group Company	Name of the facility	Amount of guarantee
8)	HDFC	Bijay Kumar Kishorepuria Nitin Kishorepuria Sabita Devi Kishorepuria Rachna Kishorepuria	Cash Credit Including WCDL	13,500
9)	PNB	Bijay Kumar Kishorepuria Nitin Kishorepuria Sabita Devi Kishorepuria Rachna Kishorepuria BMW Fin-Invest Private Limited	Cash Credit Including WCDL	16,000
10)	Tata Capital	Bijay Kumar Kishorepuria Nitin Kishorepuria Sabita Devi Kishorepuria Rachna Kishorepuria	Channel Finance	2,000
11)	IndusInd Bank	Bijay Kumar Kishorepuria Nitin Kishorepuria Sabita Devi Kishorepuria Rachna Kishorepuria	Channel Finance	1,500
12)	Axis Bank	Bijay Kumar Kishorepuria Nitin Kishorepuria Sabita Devi Kishorepuria Rachna Kishorepuria	Channel Finance	1,000
13)	DBS Bank	Bijay Kumar Kishorepuria Nitin Kishorepuria Sabita Devi Kishorepuria Rachna Kishorepuria	Channel Finance	1.000
14)	Standard Chartered Bank	Bijay Kumar Kishorepuria Nitin Kishorepuria Sabita Devi Kishorepuria Rachna Kishorepuria	Channel Finance	1.500
15)	Federal Bank	Bijay Kumar Kishorepuria Nitin Kishorepuria Sabita Devi Kishorepuria Rachna Kishorepuria	Channel Finance	1,000
16)	Yes Bank	Bijay Kumar Kishorepuria Nitin Kishorepuria Sabita Devi Kishorepuria Rachna Kishorepuria	Channel Finance	1,000
Total				**46,308**

For details, please refer to the chapter titled ― "Financial Indebtedness" on page 299 of this Draft Red Herring Prospectus.

In the event any of these guarantees are revoked or the properties provided as collateral security are withdrawn, our lenders may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees or provide an alternate collateral security in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details, please refer to the chapter titled ― "Financial Indebtedness" on page 299 of this Draft Red Herring Prospectus.

25) We may not be able to adequately protect or continue to use our intellectual property. In addition, the use of our brands or similar trade names by third parties could have a material adverse effect on our business growth and prospects, financial condition, results of operations and cash flows.

We currently sell our products in India through a network of dealers, who further distribute our products to the end-use customers. We sell our own products i.e. PVC Pipes under brand label "BMW Polytube". The registration of intellectual property including trademarks is a time-consuming process and there can be no assurance that any registration applications we may pursue will be successful and that such registration will be granted to us. If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary property could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations and cash flows.

In particular, the use of "BMW" or similar trade names by third parties may result in confusion among our customers and we are exposed to the risk that entities in India and elsewhere could pass off their products as our products, including spurious or imitation or look-alike products. Our Company has not entered into any agreement with our dealers restricting them from using the term 'BMW'. Any imitation or spurious products or any negative publicity about any other entities or dealers who pass off their products under our brand name may not only result in loss of sales but also adversely affect the reputation of our brand and consequently our future sales and results of operations.

26) Under-utilization of our fabrication capacities may have an adverse effect on our business, future prospects and future financial performance.

The success of any capacity investment and expected return on investment on capital expenditure is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise. Our ability to maintain our profitability depends on our ability to optimize the product mix to support high-margin products and products with consistent long-term demand and the demand and supply balance of our products in the principal and target markets. In particular, the level of our capacity utilization can impact our operating results. Capacity utilization is also affected by our product mix and the demand and supply balance. Our breakup of the capacity utilization in each of our manufacturing units for the period indicated has been provided below:

Period	Steel Girder		
	Capacity (in MT)	Production (in MT)	Utilization (%)
Fiscal 2024	12,000	2,525	21.04%

Period	Pre-Engineered Building		
	Capacity (in MT)	Production (in MT)	Utilization (%)
Fiscal 2024	12,000	1,492	12.43%
Fiscal 2023	6,000	148	7.40%

Period	PVC Pipes		
	Capacity (in MT)	Production (in MT)	Utilization (%)
Fiscal 2024	800	138	17.29%
Fiscal 2023	800	291	36.38%
Fiscal 2022	800	198	24.75%

As certified by M/s. Bhartia & Associates, Independent Chartered Engineers vide their certificate dated August 05, 2024.

For further information, see "Our Business - Capacity and Capacity Utilization" on page 169 of this Draft Red Herring Prospectus.

These capacity utilization details are not indicative of future capacity utilization rates, which are dependent on various factors, including demand for our products, availability of raw materials, our ability to manage our inventory and improve operational efficiency.

Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance. Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at our manufacturing facilities, the availability of raw materials, industry/ market conditions, as well as by the

product requirements of, and procurement practice followed by us. In the event we face prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facilities, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition.

27) The shortage or non-availability of power may adversely affect our business, result of operations, financial conditions and cash flows.

We require power for our manufacturing facilities. The following tables set forth below our power expenses in the years/ periods indicated:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ in lakhs)	% of revenue from operations	(₹ in lakhs)	% of revenue from operations	(₹ in lakhs)	% of revenue from operations
Power expenses	66.37	0.04%	104.35	0.05%	144.25	0.07%

All our fabrication facilities depend on the delivery of adequate and uninterrupted supply of electrical power. We have solar power supply for our manufacturing units through a solar plant situated at Patna and Purnea. In addition to solar power, we also rely on local power authorities for procuring power for our manufacturing units. Our solar power plant has a capacity of 59.185 KWP, therefore any additional power requirement is sourced from local authorities. Additionally, any excess power generated through our solar plants are sold to the local power authorities, in exchange of set off of certain amount from our electric bill. We also rely upon diesel generator sets for certain units to ensure continuity of operations in case of power outage. There have been no major instances of power failure in the last three years. For further details, see "Our Business – Utilities" on page 169 of this Draft Red Herring Prospectus. There can be no assurance that electricity supplied to our existing manufacturing facility will be sufficient to meet our requirements or that we will be able to procure adequate and uninterrupted power supply in the future at a reasonable cost. If the per unit cost of electricity is increased by the state electricity board our power cost will increase. Any changes in government policies or local power and water shortages could adversely affect our production facility and ultimately our operations or financial condition may be adversely affected. A prolonged suspension in production could materially and adversely affect our business, financial condition, results of operations or cash flows.

28) There are outstanding litigations involving our Company, if determined adversely, may adversely affect our business and financial condition.

As on the date of this Draft Red Herring Prospectus, our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in our favour, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending tax proceedings and other material litigations involving our Company, Directors and Promoters have been provided below:

Category of individuals / entities	No. of Criminal Proceedings	No. of Tax Proceedings (direct and indirect tax)	No. of Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	No. of Material civil litigation[#]	Aggregate amount involved* (₹ in lakhs)
Company						
By the Company	13	-	-	-	-	153.58

Category of individuals / entities	No. of Criminal Proceedings	No. of Tax Proceedings (direct and indirect tax)	No. of Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	No. of Material civil litigation[#]	Aggregate amount involved* (₹ in lakhs)
Against the Company	-	02	-	-	-	9.60
Directors						
By the Directors	-	-	-	-	-	-
Against the Directors	-	05	-	-	-	16.55
Promoters						
By the Promoters	11	-	-	-	1	74.25
Against the Promoters	-	05	-	-	-	16.55
Group Companies						
By the Group Company	-	-	-	-	-	-
Against the Group Company	-	40	-	-	-	704.86

[#]Determined in accordance with the Materiality Policy.

[*]To the extent quantifiable.

For further details, please refer to the section titled "Outstanding Litigation and Material Developments" on page 301 of this Draft Red Herring Prospectus.

29) We have availed moratorium benefits and have rescheduled our borrowings in the past.

Our Company has availed vehicle loans from Punjab National Bank and had opted for moratorium benefits as part of the reliefs offered by the Reserve Bank of India and the Central Government during the COVID-19 pandemic. The details of the benefits availed have been provided below:

Banks	Type of facility	Benefit availed	Amount of moratorium availed (₹ in lakhs)	Amount outstanding as of July 31, 2024 (₹ in lakhs)
Punjab National Bank	Guaranteed Emergency Credit Line	Moratorium benefits of principal amount for two years	211.67	476.25

Except as mentioned above, as of date of this Draft Red Herring Prospectus, our Company has not availed any moratorium benefits from any of our lenders. For further details, please see – "History and Certain Corporate Matters- Defaults or rescheduling/restructuring of borrowings with financial institutions/banks" on page 201.

We cannot assure you that we will not apply for moratorium for any of our existing loans or request our lenders to reschedule of our loans. We also cannot assure you that any of our requests in this regard would be accepted by our lenders or it would not trigger any restrictive covenants or events of default as per the agreements executed with our lenders. Occurrence of any of the aforementioned events, could affect our cash flows, financial condition and business operations.

30) We have had negative cash flows in the past and it is possible that we may experience negative cash flows in the future.

The following table sets forth certain information relating to our cash flows on a basis for the periods indicated.

(₹ in lakhs)

Particulars	Financial Years ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash Flow from Operating Activities	(5,304.89)	(8,340.70)	4,742.32
Net Cash Flow from Investing Activities	(2,651.17)	(2,120.35)	(2,508.26)
Net Cash Flow from Financing Activities	7,980.98	9,925.55	(2,529.30)
Net increase in Cash & Cash Equivalent	24.92	(535.50)	(295.25)

The reason for reduction in cash flow has been provided below:

Net Cash Flow from Operating Activities:

Fiscal 2024*:*

Restated profit before tax (PBT) was ₹4,048.74 lakhs and the adjustments were made for Depreciation of ₹419.69 lakhs, Finance cost of ₹2,799.27 lakhs, Interest income of ₹119.79 lakhs, Fair Value gain and loss of ₹1.60. Operating profit before working capital change was ₹7,146.34 lakhs. Net cash flow from operating activities was ₹(2,651.17) Lakhs post tax and working capital adjustment. Cash flows were negative primarily due to increase in inventory, trade receivable and Loans by ₹8,608.38 lakhs, ₹3,106.95 lakhs and ₹2,606.07 lakhs respectively.

Fiscal 2023:

Restated profit before tax was ₹4,335.75 lakhs, adjustment to the PBT includes depreciation of ₹395.51 lakhs, finance cost of ₹2,065.51 lakhs, Interest income of ₹89.79 lakhs, (Profit)/Loss on sale of property, plant and Equipments of ₹(2.28) lakhs, actuarial gain and loss of ₹66.51 lakhs to arrive at operating profit before working capital change of ₹6,637.83 lakhs. Net cash flow from operating activities was ₹(8,340.70) lakhs, Adjustment for working capital was primarily driven by increase in inventory and other assets by ₹(11,028.79) lakhs and ₹(1,194.50) lakhs. Inventory days had gone up to 35 days compared to 30 days in Fiscal 2022. Other assets mainly comprise of Balances with Government authorities on account of GST receivables which increased by ₹(1,195.76) lakhs

Fiscal 2022:

Restated profit before tax was ₹4,302.83 lakhs, adjustment to the PBT includes depreciation of ₹473.23 lakhs, finance cost of ₹1,642.09 lakhs, Interest income of ₹97.80 lakhs, (Profit)/Loss on sale of property, plant and Equipments of ₹2.21 lakhs, actuarial gain and loss of ₹18.15 lakhs to arrive at operating profit before working capital change of ₹6,340.71 lakhs. Net cash flow from operating activities was ₹4,742.32 lakhs, Adjustment for working capital was primarily driven by increase in loans (to supplier and capital goods) of ₹(686.71) lakhs, increase in inventory by ₹1,130.43 lakhs and increase in other financial liabilities by ₹1,256.80 lakhs.

Net Cash Flow from Investing Activities:

Fiscal 2024:

Net cash generated from investing activities was ₹(2,651.17) lakhs. Company has made investments in Purchase of Property Plant and Equipment in net of ₹2,697.63 lakhs, financial investments increased by ₹23.22 lakhs which was offset by interest income of ₹119.75 lakhs.

Fiscal 2023:

Net cash generated from investing activities was ₹(2,120.35) lakhs. Company has made investments in Purchase of Property Plant and Equipment in net of ₹2,108.84 lakhs, financial investments increased by ₹133.10 lakhs which was offset by interest income of ₹89.79 lakhs.

Fiscal *2022:*

Net cash generated from investing activities was ₹(2,508.26) lakhs. Company has made investments in Purchase of Property Plant and Equipment in net of ₹2,585.65 lakhs, financial investments increased by ₹8.16 lakhs, investments in fixed deposit increased by ₹59.24 lakhs which was offset by interest income and Sale of Property Plant and Equipment of ₹97.80 lakhs and ₹46.99 lakhs respectively.

Net Cash Flow from Financing Activities:

Fiscal 2024:
Net cash generated from financing activities was ₹7,980.98 lakhs. Company has increased short borrowings by net of ₹11,171.22 lakhs which was primarily resulted from incremental net cash credit and Channel financing of ₹6,946.40. Also, there was interest payment of ₹2,065.15 lakhs.

Fiscal *2023:*

Net cash generated from financing activities was ₹9,925.55 lakhs. Company has increased short borrowings by net of ₹1,2029.85 lakhs which was primarily resulted from incremental net cash credit. Also, there was interest payment of ₹2,065.15 lakhs.

Fiscal 2022:

Net cash generated from financing activities was ₹2,529.30 lakhs. Company has repaid short borrowings by net of ₹753.76 lakhs which was primarily resulted from incremental net cash credit and repayment of part Channel finance. Also, there was interest payment of ₹1,642.09 lakhs.

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows" on page 273.

31) Our inability or failure to maintain optimum inventory levels or any theft of inventory may adversely affect our business, results of operations and financial condition.

Our Company is the distributor of long and flat steel products of the Primary Supplier in 29 districts out of total 38 districts in Bihar. In addition to above, our Company is also engaged in the business of (i) distribution of tractor engines; (ii) fabrication of pre-engineered buildings; (iii) fabrication of steel girders; and (iv) manufacturing of PVC pipes. For undertaking the above activities, we are required to have strong inventory management in place. For details of inventory levels (along with the breakup of types of inventory) of our Company and inventory specific ratios for the last three Fiscals, see "Restated Financial Information" on page 236 of the DRHP. We strive to keep optimum inventory at our stockyards to control our costs and working capital requirements. Set out below is the inventory days and inventory turnover ratio for the Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Inventory Days:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Inventory Days	57	35	30

Inventory Turnover Ratio:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Inventory turnover ratio [(1)]	6.38	15.74	13.58

[(1)] Inventory turnover ratio: cost of goods sold for the current period/ Average of inventory for the current and previous period

We are also required to accurately predict the market demand for each of the products marketed by us for third party manufacturers as well as for the levels of inventory. We are also required to forecast the level of raw materials which shall be required by us for manufacturing PVC pipes and offering fabrication services. Our inability or failure to maintain adequate inventory levels may affect our quality of service, turnaround time, relationships with the third party manufactures, customers and dealers; and our business reputation. Conversely, an inaccurate forecast may result in an over-supply or shortage of products, which may lead to increase inventory costs, negatively impact cash flow and ultimately lead to reduction in margins. Such inaccurate forecasts will affect our inventory turnover ratio which will ultimately be detrimental to the efficiency in the operations of the Company. Further, even though we have obtained insurance, any inability on our part to prevent theft of inventory, or any illegal use/ misuse of the inventory can have an adverse impact on our operations.

32) Our Promoter Group entity, M/s. BMW Enterprises has conflicts of interest as it is engaged in similar business and may compete with us.

Our Promoter Group entity, M/s. BMW Enterprises operates as a carrying and forwarding agent for a leading steel manufacturer in the state of Bihar, and therefore is engaged in business activities as that of our Company. We have not entered into any non-compete agreement with M/s. BMW Enterprises, and there can be no assurance it will not compete with our existing business or that we will be able to suitably resolve any such conflict without an adverse effect on our business and financial performance. Further, any conflict of interest which may occur between our business and any other similar business activities pursued by our Promoters and our Directors, Bijay Kumar Kishorepuria, Sabita Devi Kishorepuria and Nitin Kishorepuria, Rachna Kishorepuria, could have a material adverse effect on our business and results of operations. We have not entered into a non-compete arrangement with our Promoters as well to address such conflicts. While, any of the aforementioned events have not occurred in the past, however we cannot assure you that a conflict will not arise, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations. For further details, please see "Our Promoters and Promoter Group - Other ventures of our Promoters" on page 226 of this Draft Red Herring Prospectus.

33) Our Company has extended corporate guarantee with respect to loan facilities availed by our Promoter Group entity, M/s. BMW Enterprises. Any defaults committed by our Promoter Group entity or invocation of the guarantee extended by our Company may adversely affect our business operations and financial condition.

Our Company and our Group Company, Jai Basukinath Traders Private Limited have extended corporate guarantee in favor of Punjab National Bank with respect to the loan facilities availed by our Promoter Group entity, M/s. BMW Enterprises. The details of the loan secured by our Company have been provided below:

(₹ in lakhs)

Nature of Facility	Amount of the Facility	Amount secured by way of Corporate Guarantee	Amount outstanding as at July 31, 2024
Cash Credit	5,500	5,500	5476.37
GECL	245.00	245.00	56.91

Our Company and our Group Company, Jai Basukinath Traders Private Limited has executed an agreement of guarantee dated March 15, 2023 with Punjab National Bank which require our Company and our Group Company to obtain prior approval for events including but not limited to, making any amendment to constitutional documents which could reasonably be expected to have a material adverse effect on the condition (financial or otherwise), assets, prospects, operations or business of the guarantors, or on the ability of Guarantor to perform and comply with its obligations under this Agreement, or on the validity, legality or enforceability of, or on the rights or remedies of the lender; or entering into a single transaction or a series of transactions (whether related or not) to sell, lease, transfer or otherwise dispose of any substantial part of its assets, etc.

In the event the business and operations of our Promoter Group entity deteriorates and if it commits a default in payment of principal or interest due to the bank, the corporate guarantee extended by our Company may get invoked. On the occurrence of any of the above-mentioned situations, the Bank might demand repayment of the outstanding amounts under the said facilities sanctioned to our Promoter Group entity. In the event, we are unable

to repay the outstanding amount in a timely manner or at all, the Bank may enforce the restrictive covenants or consequences of defaults which in turn may affect our further borrowing abilities thereby adversely affecting our business and operations. While, the events mentioned above have not occurred in the past, however occurrence of any such instances in the future may affect our business, results of operations and financial condition. For further details, please refer to the chapter titled — "Financial Indebtedness" on page 299 of this Draft Red Herring Prospectus.

34) Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilize the Net Proceeds for (i) funding of working capital requirements; and (ii) general corporate purposes. For further details of the proposed objects of the Issue, see "Objects of the Issue" on page 120. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in this Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

35) Our operations are labour intensive and our manufacturing operations may be subject to unionization, work stoppages or increased labour costs, which could adversely affect our business and results of operations.

Our manufacturing activities are labour intensive and expose us to the risk of various labour related issues. Whilst we have not faced any strike by our workforce, we cannot assure you that we will not be subject to work stoppages, strikes, lockouts or other types of conflicts with our employees or contract workers in the future. The success of our operations depends on availability of labour and maintaining a good relationship with our workforce. As of July 31, 2024, we employed about 235 workmen and 379 employees across our units. We do not have any trade union registered under the Trade Unions Act, 1926. In the past three years, we have not experienced any labour dispute. We do not have any formal policy for redressal of labour disputes. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We may also have to incur additional expenses to train and retain skilled labour. We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that imposes financial obligations on employers upon retrenchment. There can be no assurance that we will not experience labour unrest in the future, which may delay or disrupt our operations. In the event of any prolonged delay or disruption of our business, results of operations and financial condition could be materially and adversely affected.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that

imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Non-compliance with any such laws may lead to imposition of fines and penalties and initiation of actions by regulatory authorities, which may have an adverse impact on our business, results of operations and financial condition.

36) Our operations are subject to environmental and health and safety laws and other government regulations which could result in increased liabilities and increased capital expenditures.

We are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. Our manufacturing processes and products are subject to stringent quality, environmental and occupational health and safety standards. We are subject to various national, state, municipal and local laws and regulations concerning environmental protection in India. In India, these include the Factories Act, 1948, Payment of Wages Act, 1936, etc. A failure by us or our contractors to comply with the relevant labour regulations, could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. We may be involved in future litigation or other proceedings or be held liable in any litigation or proceedings including in relation to labour, safety, health and environmental matters, the costs of which may be significant. Environmental laws and regulations in India are becoming more stringent and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment and emissions management.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. A risk of environmental liability is inherent in our manufacturing activities, and we are subject to numerous environmental laws and regulations in the countries in which we operate. We have not availed a public liability insurance policy, therefore we cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations, financial condition, or cash flows.

In addition, we could incur substantial costs, our products could be restricted from entering certain markets and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict. While, such events have not occurred in the past, occurrence of any such events could have an adverse impact on our business, results of operations and financial condition.

37) We operate in a competitive and fragmented industry with low barriers to entry and may be unable to compete with a range of unorganized sector.

In the dynamic landscape of the steel business, one of the formidable challenges arises from competition in the unorganized sector. We operate in the manufacturing and distribution of raw materials utilized in the steel and construction industry which is competitive and fragmented and we compete with a range of unorganized players, at the national and regional level. Further, while we have an expanding portfolio of products, our competitors may have the advantage of focusing on concentrated products. Further, we compete against established players also, which may have greater access to financial, technical and marketing resources and expertise available to them than us in the products and services in which we compete against them.

Further, industry consolidation may affect competition by creating larger, more homogeneous and potentially stronger competitors in the markets in which we compete. Our competitors may further affect our business by entering into exclusive arrangements with our existing or potential clients. There can be no assurance that we will be able to compete successfully against such competitors or that we will not lose our key core employees, associates or clients to such competitors. Additionally, our ability to compete also depends in part on factors outside our control, such as the availability of skilled resources, pricing pressures in the staffing industry and the extent of our competitors' responsiveness to their client's needs. Our continued success depends on our ability to

compete effectively against our existing and future competitors. With the potential entry of new competitors, given the low entry barriers in the industry where we operate, our ability to retain our existing clients and to attract new clients is critical to our continued success. As a result, there can be no assurance that we will not encounter increased competition in the future nor can there be any assurance that we will, in light of competitive pressures, be able to effectively compete with our competition in the various product and service segments we operate in, whether on the basis of pricing, quality or range of services or otherwise, which could have material adverse effect on our business, results of operations and financial condition.

38) Accidents and natural disasters could result in the slowdown or stoppage of our business and could also cause us to incur liabilities arising from human fatalities and damage to property.

Our machines and operations at our manufacturing units, and our stock stored at our stockyards are subject to hazards inherent to our operations. Risks related to work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe loss or damage to property and environment may be present on our premises. For instance, in 2020 there has been an instance of lightning strike at one of our stockyards in Purnea, Bihar, wherein stocks, weighbridge, electrical equipment, boundary walls, etc. were significantly damaged. Our Company had incurred an estimated loss of ₹21,17,120 on account of such incident. Subsequent to such incident, our Company had applied for a claim of ₹21,17,120 against the insurance availed for securing the stockyard. However, only ₹1,60,383 was approved, and the Company declined to accept this amount from the insurer. Occurrence of any such events could affect our business, reputation, financial condition or results of operations. Further, natural disasters or severe weather conditions, including earthquakes, fires, heavy rains, flooding etc. could adversely affect our business operations.

39) Fraud or misconduct by our employees could adversely affect our reputation, business, results of operations and financial condition.

Our business is susceptible to acts of fraud committed by our employees. Fraudulent and unauthorized conduct by our employees could also include binding us to transactions that exceed authorized limits or present unacceptable risks or concealing unauthorized or unlawful activities from us. Employee's misconduct could also involve inter alia misappropriation of funds, cheating our customers, which could result in regulatory sanctions and serious reputational or financial harm. It is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities may not be effective in all cases. In the past, there have not been any material instances of fraud, cheating and misappropriation. Any instances of such fraud or misconduct could adversely affect our reputation, business, results of operations and financial condition.

40) A downgrade in our credit rating could adversely affect our ability to raise capital in the future.

Our Company has received "CRISIL BBB+/Stable" credit rating from CRISIL Limited. The details of the credit rating obtained by our Company in the preceding three years have been provided below:

Particulars	**12.06.2024**		**26.05.2023**		**04.02.2022**	
	Long Term Instruments	**Short Term Instruments**	**Long Term Instruments**	**Short Term Instruments**	**Long Term Instruments**	**Short Term Instruments**
Rating	BBB+/Stable	-	BBB+/Stable	-	BBB/Positive	-
Rating Agency	CRISIL Ratings Limited					

Our credit ratings, which are intended to measure our ability to meet our debt obligations, are a significant factor in determining our finance costs. The interest rates of certain of our borrowings may be significantly dependent on our credit ratings. A downgrade of our credit ratings could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, results of operations, financial condition, cash flows and future prospects.

41) We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business. Further, if we are unable to adapt to technological changes and successfully

implement new technologies or if we face failure of our information technology systems, we may not be able to compete effectively which may result in higher costs and would adversely affect our business and results of operations.

We are dependent on information technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations. Additionally, our information technology systems, specifically our software may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential information. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorized access to our networks. In the event, any breach of our systems or software leads to the leaking of our dealer information or customer information, it might lead to loss of our originality in the market and increase the chance of our products being substituted by the products of our competitors. While, there have been instances of cyberattack using ransomware in the past, however we cannot assure you that such instances will not occur in the future. Since, we maintain physical as well as online back-up of our data, therefore there was no material loss of data of our Company. Occurrence of such events may have an adverse impact on our business, financial condition and results of operations.

Our future success depends in part of our ability to respond to technological advancements and emerging standards and practices on a cost-effective and a timely basis. Our failure to successfully adopt such technologies in a cost-effective manner could increase our costs thereby compelling us to bid at lower margins which might lead to loss of bidding opportunities vis-à-vis such competitors. Additionally, the government authorities may require adherence with certain technologies and we cannot assure you that we would be able to implement such technologies in a timely manner or at all. The cost of upgrading or implementing new technologies or upgrading our existing equipment or expanding our capacity could be significant, less cost effective and therefore could negatively impact our profitability, results of operations, financial condition as well as our future prospects.

42) We may be unable to grow our business in additional geographic regions, which may adversely affect our business prospects and results of operations.

Our Company seeks to grow its market reach domestically to explore untapped markets and segments; however, we cannot assure you that we will be able to grow our business as planned. Infrastructure and logistical challenges and changing market trends in the steel industry, changing customers' taste and preferences may prevent us from expanding our presence or increasing the penetration of our products and services. Further, customers may be price conscious and we may be unable to compete effectively with the products of our competitors. If we are unable to grow our business in these new markets effectively, our business prospects, results of operations and financial condition may be adversely affected.

Further, expansion into new markets is important to our long-term prospects. Competing successfully in new markets requires additional management attention and resources to tailor our products and services to the unique aspects of each new territory. We may face various risks, including legal and regulatory restrictions, increased advertising and brand building expenditure, challenges caused by distance, language and cultural differences, in addition to our limited experience with such markets. If we are unable to make long-lasting relations with the major customers in the new markets or if we are unable to justify the quality of our products and services to them, it may make it difficult for us to enter into such markets. These and other risks, which we do not foresee at present, could adversely affect any international expansion or growth, which could have an adverse effect on our business, results of operations and financial condition.

43) Our success depends upon our ability to attract, develop and retain trained manpower while also maintaining low labour costs.

Our third party manufactures and customers expect a high quality standard of our products and services. To meet the needs and expectations of our third party manufactures and customers, we must attract, train and retain a number of qualified employees, dealers and skilled as well as unskilled labour, while maintaining low labour costs. While we undertake in-house training for our employees, we cannot assure you that we will be able to retain these especially skilled personnel. Further, in case of any disputes with the employees in connection with tasks performed by them in the course of their employment, including in relation to the collection of payments from customers may have an adverse impact on the business operations and financial collections. The table below indicates the number and attrition rates of our permanent employees for Fiscals 2024, 2023 and 2022:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Number of employees	% of Attrition rate	Number of employees	% of Attrition rate	Number of employees	% of Attrition rate
Permanent employees	617	14.55%	634	7.79%	573	13.71%

As of July 31, 2024, we have a total of 614 employees and lay significant emphasis on our employees' overall welfare. For details, see 'Our Business – Employees' on page 169. However, there can be no assurance that there will not be any future disruptions in our operations due to any disputes with our employees or that such disputes will not adversely affect our business and results of operations.

We will need to continue to recruit, train and retain a greater number of employees, including skilled and unskilled labour, at various levels. Our ability to maintain low labour costs is subject to numerous external factors, including prevailing wage rates, as well as the impact of legislation or regulations governing labour relations and minimum wages. An inability to provide wages and/or benefits that are competitive within the markets in which we operate could adversely affect our ability to retain and attract qualified personnel, which in turn may affect our business, prospects and financial condition. Further, in the event of a labour dispute, protracted negotiations and strike action may impair our ability to carry on our day-to-day operations, which could materially and adversely affect our business, future financial performance and results of operations.

44) Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations.

The table below shows the total amount of our insurance coverage and its percentage contribution to our total assets for Fiscal 2024 and Fiscal 2023, respectively:

Particulars	March 31, 2024	March 31, 2023
Amount of insurance coverage (in ₹ lakhs)	20,081.35	19,476.04
% contribution of insurance coverage to total assets	64.01%	62.89%

Our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed. For example, in the case of our marine cargo open policy, losses due to rusting, oxidation and discoloration of the stock, unless the loss or damage is caused during transit is not covered. Therefore, if our Company is unable to provide the time of oxidization, we may not be able to obtain a claim to compensate the loss suffered by us. Therefore, our insurance policies might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. Further, several of our insurance policies exclude the insurer's liability in relation to loss or damage arising directly or indirectly from any communicable disease or pandemic. Thus, any loss arising in connection with a communicable disease or pandemic would be excluded from our insurance cover, which may have a material adverse effect on our business, financial condition and results of operations.

45) Our Promoters, Directors, Key Managerial Personnel and Senior Management have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoters, Directors, Key Managerial Personnel and Senior Management may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares of face value of ₹10 each held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Additionally, our Promoters and Directors have provided personal guarantee

for the loans availed by our Company.

Our Promoters, Director and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraph titled — "Land and Property" in the chapter titled — "Our Business", the paragraphs titled — "Interest of our Directors" in the chapter titled — "Our Management", the paragraphs titled — "Interest of our Promoter and Other Interests and Disclosures" in the chapter titled — "Our Promoter and Promoter Group", "Financial Indebtedness" and "Restated Financial Information on pages 169, 207, 226, 299 and 236, respectively of this Draft Red Herring Prospectus.

There can be no assurance that our Promoters, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders.

46) Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold 73.00% of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares of face value of ₹10 each.

47) There can be no assurance that the objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.

We propose to utilise a portion of the Net Proceeds towards funding of working capital requirements. For further details, please see "Objects of the Issue" on page 120. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in the section titled "Objects of the Issue" on page 120. Further, the plans for deployment of the Net Proceeds are in accordance with our management's estimates and have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise the management estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment, and interest or exchange rate fluctuations and consequently its requirements may change. In addition to above, given the dynamic nature of our business and the industry in which we propose to venture, we may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors which may not be within the control of our management. This may entail rescheduling the schedule of deployment at the discretion of our management. While, our Company may revise the plans and schedule for deployment of the Net Proceeds, however the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same.

In case of any shortfall of the proceeds raised from this Issue, there can be no assurance that we will be able to raise the funds through other sources to meet our obligations of meeting equity contribution towards the objects of the Issue. In case of shortfall in the proceeds of this Issue which are to be utilized for meeting the objects of the Issue, the shortfall will be met by such means as are available to our Company at such future time and at the discretion of the management, including by way of cash available with us or by any other means permissible under law. We cannot assure that we will be able to arrange for adequate cash or will be able to procure further loans to meet the funding requirements. Any failure to meet the additional funding requirements will have a material adverse effect on the implementation of the objects of the Issue

We may also be required to adhere to certain restrictive covenants as regards raising of finance for the units from means other than those sanctioned under our present financing documents. Any failure or delay on our part to raise funds from the Issue or any shortfall in the Issue proceeds and subsequent inability of our Company to source alternate means of finance may delay the implementation of our project and could adversely affect our growth plans.

48) Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.

We intend to use the Net Proceeds of the Issue for the purposes described in "Objects of the Issue" on page 120. The objects of the Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. Whilst a Monitoring Agency will be appointed for monitoring utilization of the Net Proceeds, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds subject to compliance of applicable laws. Further, pending utilization of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or IPO Committee. Accordingly, prospective investors will need to rely upon our management's judgment with respect to the use of Net Proceeds.

49) In the past, there have been instances of delayed filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC.

In the past, there have been instances of delayed filings of statutory forms with RoC as per the reporting requirements laid down under the Companies Act, 2013. No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

50) The average cost of acquisition of Equity Shares of face value of ₹10 each held by our Promoters could be lower than the Issue Price.

Our Promoters' average cost of acquisition of Equity Shares of face value of ₹10 each in our Company may be lower than the Issue Price as may be decided by the Company, in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares of face value of ₹10 each held by our Promoters, as at the date of the DRHP is set out below:

Sr. No.	Name of the Promoter	Number of Equity Shares of face value of ₹10 each *	Average cost of acquisition per Equity Share of face value of ₹10 each (₹)
1.	Bijay Kumar Kishorepuria	39,66,600	7.15
2.	Sabita Devi Kishorepuria	57,98,200	15.58
3.	Nitin Kishorepuria	1,75,97,200	1.62
4.	Rachna Kishorepuria	44,64,000	11.58
5.	BMW Fin-Invest Private Limited	24,382,600	0.68
6.	Ridhisidhi Fincon Private Limited	5,535,000	2.00

*As certified by the Statutory Auditor by way of its certificate dated August 21, 2024

For more details regarding weighted average cost of acquisition of Equity Shares of face value of ₹10 each by our Promoters and build-up of Equity Shares of face value of ₹10 each by our Promoters in our Company, see "Capital Structure" beginning on page 96.

51) Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares of face value of ₹10 each or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

52) We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.

As of March 31, 2024, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Financial Information aggregated to ₹5,745.00 lakhs. The details of our contingent liabilities are as follows:

(₹ in lakhs)

Particulars	Amount
Corporate guarantee in favour of BMW Enterprises (a unit of Jai Basukinath Traders Private Limited) to Punjab National Bank, Patna	5,745.00
Total	**5,745.00**

For further details of contingent liability, see the section titled — "Financial Information" on page 236 of this Draft Red Herring Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

53) We have in past entered into related party transactions and we may continue to do so in the future.

As of March 31, 2024, we have entered into several related party transactions with our Promoters and individuals and entities forming a part of our Promoter Group. In addition, we have in the past also entered into transactions with other related parties. A summary of the related party transactions in the Fiscals 2024, 2023 and 2022 as per Ind AS 24 - Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:

(All figures given below are in lakhs)

1) Remuneration/Salary

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
Bijay Kumar Kishorepuria	120.00	120.00	96.00
Nitin Kishorepuria	120.00	80.00	-
Ruchika Maheshwari	6.05	-	-
Birendra Kumar	10.80	10.68	8.19

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
Rachna Kishorepuria	-	20.00	48.00
Rahul Kumar	-	7.52	6.27
Rajkumar Kishorepuria	-	-	10.75

2) Rent Paid

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
Bijay Kumar Kishorepuria	112.95	94.13	75.30
Nitin Kishorepuria	139.50	116.25	93.00
Rachna Kishorepuria	36.77	30.64	24.51
Sabita Devi Kishorepuria	81.89	26.94	21.55
Bijay Kumar Kishorepuria (HUF)	10.48	9.60	9.60
Jagdamba Value Steels Private Limited	42.48	42.48	42.48
Jagdamba Value Steels Private Limited (Purnea Godown Rent)	-	2.34	-

3) Rent Received

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
Jai Basukinath Traders Private Limited	2.34	13.26	14.16

4) Loan Taken

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
Bijay Kumar Kishorepuria	240.00	-	225.00
Nitin Kishorepuria	-	-	161.00
Rachna Kishorepuria	-	-	75.00
Sabita Devi Kishorepuria	30.00	-	250.00
BMW Fin-Invest Private Limited	85.00	-	-
Nupur Singhania	-	-	40.00

5) Loan Repaid

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
Bijay Kumar Kishorepuria	240.00	-	-
Nitin Kishorepuria	-	-	161.00
Rachna Kishorepuria	-	-	75.00
Sabita Devi Kishorepuria	30.00	-	250.00
BMW Fin-Invest Private Limited	85.00	-	-
Nupur Singhania	-	-	40.00

6) Interest Paid

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
Bijay Kumar Kishorepuria	4.30	-	8.71
Nitin Kishorepuria	-	-	2.88
Rachna Kishorepuria	-	-	4.28
Sabita Devi Kishorepuria	1.12	-	11.29
BMW Fin-Invest Private Limited	0.75	-	-
Nupur Singhania	-	-	2.87
Ridhisidhi Fincon Private Limited	-	5.15	-

7) Sales

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
BMW Enterprise	3,448.23	2,220.17	643.98
BMW Logistics Private Limited	0.59	0.51	0.32
BMW Hardware and Steel	282.64	43.81	49.27
Jai Basukinath Traders Private Limited	-	2.63	-
BMW Vyapar Private Limited	412.46	-	-

8) Storage Bending Loading and unloading charges

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
BMW Enterprise	167.97	180.54	142.45
Jai Basukinath Traders Private Limited	292.16	426.72	357.76
BMW Hardware and Steel	9.45	3.00	2.90

9) Purchase

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
BMW Enterprise	202.49	9.87	6.23
BMW Hardware and Steel	3.67	6.66	-
BMW Enterprise (Purchase of Machinery)	-	3.07	-
BMW Vyapar Private Limited	221.86	-	-

10) Transportation Charges

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
BMW Logistics Private Limited	1,034.44	929.72	740.25

11) Medical Expense of Staff

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
Mediversal Healthcare Private Limited	11.00	-	5.86

12) Advance

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
BMW Hardware and Steel	-	68.16	-
Mediversal Healthcare Private Limited	-	2.14	-

13) Establishment Charges

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
Ridhisidhi Fincon Private Limited	0.28	0.35	0.35
BMW Logistics Private Limited	1.06	1.06	1.06
BMW Fin-Invest Private Limited	0.28	0.35	0.35
Jagdamba Value Steels Private Limited	0.28	0.35	0.35
BMW Project Private Limited	0.14	0.21	0.35
Rachna Heights Private Limited	0.28	0.35	0.35
Nupur Heights Private Limited	0.28	0.35	0.35
BMW Hardware and Steel	0.14	0.14	0.14
BMW Heights Private Limited	-	0.14	-

14) Discount Given/Credit Note

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
BMW Enterprise	-	8.04	-
Jai Basukinath Traders Private Limited	-	-	30.82

15) Unsecured Loan Received

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
Ridhisidhi Fincon Private Limited	-	250.00	-

16) Unsecured Loan Paid

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
Ridhisidhi Fincon Private Limited	-	250.00	-

17) Security Deposit

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
Jagdamba Value Steels Private Limited	-	-	20.00

18) Material Received

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
BMW Enterprise	302.49	-	-

19) Material Transfer

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
Jagdamba Value Steel Private Limited	20.62	-	-

20) Capital Contribution

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
BMW Hardware & Steel	30.50	-	-

21) Loan Given

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
JBT Realty LLP	536.51	-	-

22) Loan Re-paid

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
JBT Realty LLP	536.51	-	-

23) Interest Received

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
JBT Realty LLP	11.23	-	-

24) Detail of Outstanding Balances

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
Rajkumar Kishorepuria	-	-	10.75

Name of the Related Party	Fiscal 2024	Fiscal 2023	Fiscal 2022
BMW Enterprise (A Unit of Jai Basukinath Traders Private Limited)	36.27	-	(96.02)
Jai Basukinath Traders Private Limited	-	-	(52.07)
BMW Logistics Private Limited	(249.41)	(74.42)	(141.92)
Jagdamba Value Steels Private Limited	433.00	450.00	450.00
BMW Hardware & Steel	137.37	-	95.61

For further details, see "Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements on page 236 – Annexure 41-C

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

54) Our agreements with lenders for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.

We have entered into agreements for our borrowings with certain lenders. These borrowings include secured fund based and non-fund based facilities. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying unsecured loans from third parties, undertake guarantee obligations on behalf of any other borrower, which require our Company to obtain prior approval of the lenders for any of the above activities. We cannot assure you that our lenders will provide us with these approvals in the future. For details of these restrictive covenants, please refer to chapter titled — "Financial Indebtedness" on page 299 of this Draft Red Herring Prospectus.

Further, some of our financing arrangements include covenants to maintain our total outside liabilities and total net worth up to a certain limit and certain other liquidity ratios. We cannot assure prospective investors that such covenants will not hinder our business development and growth in the future. A default under one of these financing agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such financing agreements becoming due and payable immediately. Defaults under one or more of our Company's financing agreements may limit our flexibility in operating our business, which could have an adverse effect on our cash flows, business, results of operations and financial condition.

It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Further we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest.

55) In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.

As on July 31, 2024 our Company's total indebtedness is ₹478.08 lakhs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, 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 our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — "Financial Indebtedness" on page 299 of this Draft Red Herring Prospectus.

56) We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "Objects of the Issue" beginning on page 120 of this Draft Red Herring Prospectus.

57) The activities carried out at our manufacturing facilities, including any hazardous activity, can cause injury to people or property in certain circumstances.

The activities carried out at our manufacturing facilities may be potentially dangerous to our employees. While we provide a safe and healthy working environment which is compliant with applicable occupational health and safety management system and environmental management system regulations, we believe to be adequate insurance including group personal accident policy, there is a risk that an accident may occur at our manufacturing facilities. An accident may result in personal injury to our employees, or the labour deployed at our manufacturing facilities, destruction of property or equipment, manufacturing or delivery delays, environmental damage, or may lead to suspension of our operations and/or imposition of liabilities. We have not encountered any fatalities or any employee injuries in the last three Fiscals and in the current Fiscal until the date of this Draft Red Herring Prospectus. However, any such future accident may result in litigation, the outcome of which is difficult to assess or quantify, the cost to defend such litigation can be significant and our insurance may not be sufficient to provide complete coverage. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, results of operations, financial condition, cash flows and future prospects.

Our operations are subject to operating risks associated with manufacturing, including related to handling and storage of raw materials used in our manufacturing processes. Despite compliance with requisite safety requirements and standards, our operations are subject to significant hazards, including:

- explosions;
- fires;
- mechanical failures and other operational problems; and
- inclement weather and natural disasters.

The occurrence of any of these hazards could result in a suspension of operations and the imposition of civil or criminal liabilities. We may also face claims and litigation, in India or overseas, filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our manufacturing facilities. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations and financial condition could be adversely affected.

58) Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements.

Our business is working capital intensive and we are required to obtain consents from certain of our lenders prior to the declaration of dividend as per the terms of the agreements executed with them. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Although our Company has declared dividends in the past, however there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled "Dividend Policy" and the chapter titled "Financial Indebtedness" on pages 299 and 235 respectively, of this Draft Red Herring Prospectus.

59) Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors' assessments of our Company's financial condition.

Our Restated Financial Statements for the Financial Years 2024, 2023 and 2022 included in this Draft Red Herring Prospectus are presented in conformity with Ind AS, in each case restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP.

We have not attempted to explain in a qualitative manner the impact of the IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which prospective investors may be familiar in other countries. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus, which are restated as per the SEBI ICDR Regulations included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

60) This Draft Red Herring Prospectus contains information from an industry report prepared by CRISIL, commissioned by us for the purpose of the Issue for an agreed fee.

This Draft Red Herring Prospectus contains information from an industry report prepared by CRISIL which we have commissioned and paid for. This Draft Red Herring Prospectus includes information that is derived from the CRISIL Report, prepared by CRISIL, a research house, pursuant to an engagement with our Company. CRISIL has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable (Information), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. CRISIL also highlights certain industry and market data, which may be subject to estimates and/or assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such estimates and / or assumptions may change based on various factors. We cannot assure you that CRISIL's estimates and / or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Additionally, some of the data and information in the CRISIL Report are also based on discussions / conversations with industry sources. Further, the CRISIL Report is not a recommendation to invest or disinvest in our Company. CRISIL has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the CRISIL Report.

61) We may not be able to maintain profitability in the future due to unforeseen reasons, market fluctuations and other external factors beyond our control.

Although we have been profitable in the past, we expect to make investments in growing our business and may undertake acquisitions of other synergistic companies, which could reduce our profitability compared to past periods. As a result of these increased expenditures, unforeseen reasons, market fluctuations and other external factors beyond our control, our profitability could decline in future periods. In future periods, our revenue could

decline or grow more slowly than we expect. We also may incur significant losses in the future for a number of reasons, including due to the other risks described in this Draft Red Herring Prospectus, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors.

Risks in relation to the Issue

62) Our Equity Shares of face value of ₹10 each have never been publicly traded, and after the Issue, the Equity Shares of face value of ₹10 each may experience price and volume fluctuations, and an active trading market for the Equity Shares of face value of ₹10 each may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares of face value of ₹10 each after the Issue.

Prior to the Issue, there has been no public market for the Equity Shares of face value of ₹10 each, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares of face value of ₹10 each will develop, or if developed, the liquidity of such market for the Equity Shares of face value of ₹10 each. The Issue Price of our Equity Shares of face value of ₹10 each has been determined through a book-building process and will be based on numerous factors, including factors as described under "Basis for Issue Price" on page 133, and may not be indicative of the market price of our Equity Shares of face value of ₹10 each at the time of commencement of trading of our Equity Shares of face value of ₹10 each or at any time thereafter. Further, the current market price of some of the securities listed pursuant to certain previous issues managed by the BRLM is below their respective issue prices. For further details, see "Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Manager" on page 314. The market price of our Equity Shares of face value of ₹10 each may be subject to significant fluctuations in response to, among other factors:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or government entities of significant claims or proceedings against us;
- new laws and government regulations or changes in laws and government regulations applicable to our industry;
- additions or departures of Key Managerial Personnel and Senior Management;
- general economic and stock market conditions; and
- changes in relation to any of the factors listed above could affect the price of our Equity Shares of face value of ₹10 each.

Consequently, the price of our Equity Shares of face value of ₹10 each may be volatile, and you may be unable to resell your Equity Shares of face value of ₹10 each at or above the Issue Price, or at all. A decrease in the market price of our Equity Shares of face value of ₹10 each could cause investors to lose some or all of their investment.

63) QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares of face value of ₹10 each or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares of face value of ₹10 each or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity

Shares on all Stock Exchanges where such Equity Shares of face value of ₹10 each are proposed to be listed including Allotment pursuant to the Issue within six Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares of face value of ₹10 each, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares of face value of ₹10 each even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares of face value of ₹10 each Allotted pursuant to the Issue or cause the trading price of the Equity Shares of face value of ₹10 each to decline on listing.

64) Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the NSE and BSE. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

65) There is no guarantee that our Equity Shares will be listed on BSE and NSE 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 BSE and NSE 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.

66) The requirements of being a listed company may strain our resources.

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

Further, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

67) Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

68) Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

69) Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on 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. For further details, see "Restrictions on Foreign Ownership of Indian Securities" page 304. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls 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 or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

70) Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities 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 and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

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

Under the current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, are subject to long term capital gains tax in India. Such long term capital gains exceeding ₹100,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018 continue to be tax-exempted in such cases. Further, STT will be levied and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. With respect to capital gains arising in an off market sale, long term capital gains are subject to tax at the rate of 10% (plus applicable surcharge and cess) without the exemption of ₹100,000. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess), while short term capital gains arising in an off-market sale would be subject to tax at a higher rate of 40% (plus applicable surcharge and cess) in the case of foreign companies and 30% (plus applicable surcharge and cess) in the case of other non-resident taxpayers and at applicable tax rates for resident taxpayers.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020. It clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, is specified at 0.015% (on a delivery basis) and 0.003% (on a non-delivery basis) of the consideration amount. As such, there is no certainty on the effect that the Finance Act, 2019 may have on our business and operations.

In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Additionally, the Finance Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely be subject to tax deduction at source. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at the source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in our Equity Shares.

We cannot predict whether any tax laws or other regulations impacting our business and operations will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, financial condition, cash flows and results of operations.

72) A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market

price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

73) Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

External Risk Factors

74) Political, economic or other factors that are beyond our control may have an adverse effect on our business, financial condition, results of operations and cash flows.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in and currently functioning only in India and, as a result, are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty

enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

While our results of operations may not necessarily track India's economic growth figures, the Indian economy's performance nonetheless affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

75) Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, cash flows and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, the Government of India has announced the union budget for the Financial Year 2024-25 pursuant to which the Finance Act, 2024 has introduced various amendments to taxation laws in India. As such, there is no certainty on the effect that the Finance Act, 2023 may have on our business and operations or on the industry in which we operate. The Ministry of Health and Family Welfare, Government of India, released a draft of Drugs, Medical Devices and Cosmetics Bill, 2022 on June 22, 2022, that proposes to amend and consolidate the laws relating to import, manufacture, distribution and sale of drugs, medical devices and cosmetics, as well as the laws relating to clinical trials of new drugs and clinical investigation of investigational medical devices. The Digital Personal Data Protection Act, 2023 ("**DPDP Act**") which has received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act. Further, the Government of India introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, which were to take effect from April 1, 2021 (collectively, the "**Labour Codes**"). The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely affect our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund. The Government of India has introduced the draft Bharatiya Nyaya Sanhita Bill, 2023, the draft Bharatiya Nagarik Suraksha Sanhita Bill, 2023 and the draft Bharatiya Sakshya Bill which is proposed to replace the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, in the Lok Sabha on August 11, 2023. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason

of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our businesses in the future.

76) Any downgrading of India's debt rating by an international rating agency could have a negative effect on our business and the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are beyond our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

77) Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), 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 falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, foreign investment in brownfield pharmaceuticals, irrespective of entry route, is further subject to additional conditions in relation to the production level of NLEM drugs and research and development expenses. For further information, see "Restrictions on Foreign Ownership of Indian Securities" on page 513. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions, or at all, or that we will be able to continue to comply with all the conditions prescribed under the FEMA Rules.

78) Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

79) Investors may have difficulty in enforcing foreign judgments against our Company or our management.

Our Company is a company incorporated under the laws of India. All of our Directors and executive officers are citizens and residents of India. Our Company's assets are located in India. As a result, it may be difficult for

investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (the "**Civil Procedure Code**"). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Procedure Code. The United States has not been notified as a reciprocating territory.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

SECTION III-INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Equity Shares Issued[(1)]	Up to 2,34,18,000 Equity Shares of face value of ₹10 each aggregating up to ₹[•] lakhs
The Issue consists of	
QIB Portion[(2) (3)]	Not more than [•] Equity Shares
Of which:	
Anchor Investor Portion[(2)]	Up to [•] Equity Shares
Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Up to [•] Equity Shares
Of which:	
Available for allocation to Mutual Funds only (5.00% of the QIB Portion (excluding Anchor Investor Portion))[(3)]	At least [•] Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	[•] Equity Shares
Non-Institutional Category[(3) (4)]	Not less than [•] Equity Shares
Of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000	[•] Equity Shares
Two-third of the Non-Institutional Category available for allocation to Non-Institutional Bidders with an application size of more than ₹10,00,000	[•] Equity Shares
Retail Portion[(3) (4)]	Not less than [•] Equity Shares
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	[•] Equity Shares
Equity Shares outstanding after the Issue	[•] Equity Shares
Utilisation of Net Proceeds	See "Objects of the Issue" beginning on page 120 for information about the use of the Net Proceeds.

(1) The Issue has been authorized by a resolution of our Board dated March 08, 2024 and has been approved by a special resolution dated March 18, 2024 passed by our Shareholders.

(2) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company and the Promoters, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Issue, subject to receipt of minimum subscription for 90% of the Issue, compliance with Rule 19(2)(b) of the SCRR and allotment of not more than 50% of the Issue to QIBs, Equity Shares shall be allocated in the manner specified in the section "Terms of the Issue" beginning on page 326 of this Draft Red Herring Prospectus.

Allocation to all categories, except Anchor Investors and Retail Individual Bidders shall be made on a proportionate basis. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

(3) Our Company and the Promoters may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB portion. 5% of the QIB Portion (excluding Anchor Investor portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" beginning on page 335.

(4) Allocation to all categories, except the Anchor Investor Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids having being received at or above the Issue Price, as applicable. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, may be allocated on a proportionate basis.

For further details, please see "Issue Procedure" on page 335 of this Draft Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Financial Statements. The Restated Financial Statements has been prepared, based on financial statements as at for the Fiscals 2024, 2023 and 2022. The Restated Financial Statements have been prepared in accordance with Ind AS and the Companies Act 2013, restated in accordance with the SEBI ICDR Regulations and are presented in the section entitled "Financial Information" on page 236.

The summary financial information presented below should be read in conjunction with the chapters titled "Restated Financial Statement" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 236 and 273 respectively.

Restated Summary Statement of Assets and Liabilities:

(₹ in lakhs, unless stated otherwise)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	8,039.12	6,854.46	5,668.80
Capital Work In Progress	1,624.72	130.96	-
ROU Assets	-	420.38	458.82
Investment Properties	2,508.34	2,477.87	2,044.37
Intangible Assets	36.35	46.91	51.89
Financial Assets			
(i) Investments			
(ii) Others	137.00	526.64	406.81
Other Non-Current Assets	-	359.03	372.33
Total Non-Current Assets	**12,345.52**	**10,816.25**	**9,003.02**
Current Assets			
Inventories	32,067.46	23,459.08	12,430.29
Financial Assets			
(i) Investments	175.34	121.44	8.34
(ii) Trade Receivables	14,100.29	10,993.34	10,766.88
(iii) Cash and Cash Equivalents	52.86	27.94	563.44
(iv) Bank balances other than (ii) above	387.74	-	117.21
(v) Loans and advances	4,031.49	1,425.42	1,777.47
Other Current Assets	1,430.54	1,216.39	20.99
Income Tax Assets (net)	23.55	141.86	145.98
Total Current Assets	**52,269.27**	**37,385.47**	**25,830.61**
Total ASSETS	**64,614.79**	**48,201.72**	**34,833.63**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	6,331.50	1,582.88	1,582.88
Other Equity	12,339.31	14,064.82	10,848.74
Total EQUITY	**18,670.81**	**15,647.70**	**12,431.62**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	4,503.96	4,145.49	2,529.30
(ii) Lease Liabilities	-	368.38	392.58
(iii) Other	20.00	25.00	21.00
Provisions	67.34	87.18	39.01
Deferred Tax Liabilities (net)	313.40	208.23	212.73
Total Non-Current Liabilities	**4,904.70**	**4,834.29**	**3,194.62**

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Current Liabilities			
Financial Liabilities			
(i) Borrowings	35,025.70	24,212.95	13,799.29
(ii) Lease Liabilities	-	60.00	88.26
(iii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	2,387.48	527.77	295.88
(iv) Other Financial Liabilities	995.66	1,781.61	3,440.50
Other Current Liabilities	2,571.92	1,070.59	1,544.92
Provisions	58.51	43.76	38.55
Current Tax Liabilities (Net)	-	23.06	-
Total Current Liabilities	**41,039.27**	**27,719.74**	**19,207.39**
Total EQUITY AND LIABILITIES	**64,614.79**	**48,201.72**	**34,833.63**

Restated Summary Statement of Profit and Loss:

(₹ in lakhs, unless stated otherwise)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Income			
Revenue From Operations	193,819.63	201,509.72	156,358.80
Other Income	383.52	302.51	284.95
Total Income	**194,203.15**	**201,812.23**	**156,643.75**
Expenses			
Cost of Material Consumed	1,780.50	662.11	486.33
Purchase of stock in Trade	183,847.15	197,426.61	143,016.47
Changes in Inventories	(8,575.21)	(11,296.27)	(550.37)
Employee Benefit Expenses	2,014.64	1,902.14	1,672.04
Finance Costs	2,799.27	2,065.15	1,642.09
Depreciation Expense	419.69	395.51	473.23
Other Expenses	7,868.37	6,321.24	5,601.14
Total Expenses	**190,154.41**	**197,476.48**	**152,340.92**
Profit Before Tax	**4,048.74**	**4,335.75**	**4,302.83**
Tax Expense			
Current Tax	947.95	1,045.83	1,045.34
Tax provisions for earlier year	12.04	11.81	3.43
Deferred Tax	95.22	12.24	60.05
Total Tax Expense	**1,055.20**	**1,069.89**	**1,108.82**
Profit for the period	**2,993.54**	**3,265.86**	**3,194.01**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans	39.53	(66.51)	18.15
Income tax relating to re-measurement gain on defined benefit plans	(9.95)	16.74	(4.57)
Total Other Comprehensive Income	**29.58**	**(49.77)**	**13.59**
Total Comprehensive Income	**3,023.12**	**3,216.09**	**3,207.60**
Earnings Per Share (in ₹)			
(1) Basic	4.73	5.16	5.04
(2) Diluted	4.73	5.16	5.04

Restated Summary Statement of Cash Flows

(₹ in lakhs, unless stated otherwise)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	4,048.74	4,335.75	4,302.83
Adjustments for:			
Depreciation expense	419.69	395.51	473.23
Finance Costs	2,799.27	2,065.15	1,642.09
Interest Income	(119.75)	(89.79)	(97.80)
(Profit)/Loss on sale of property, plant and equipment's	-	(2.28)	2.21
Fair Value gain and loss	(1.60)	(66.51)	18.15
Operating profit before working capital changes	**7,146.34**	**6,637.83**	**6,340.71**
Adjustments for:			
Decrease/(Increase) in Inventories	(8,608.38)	(11,028.79)	(1,130.43)
Decrease/(Increase) in Loans	(2,606.07)	352.05	(731.27)
Decrease/(Increase) in Trade Receivables	(3,106.95)	(226.46)	126.12
Decrease/(Increase) in Other Financial Assets	25.01	(5.51)	29.65
Decrease/(Increase) in Other assets	144.88	(1,195.40)	66.03
Increase/(Decrease) in Trade Payables	1,859.71	231.89	(180.51)
Increase/(Decrease) in Other Financial Liabilities	(790.95)	(1,654.89)	1,256.80
Increase/(Decrease) in Other Liabilities	1,501.33	(474.33)	171.15
Increase/(Decrease) in Provisions	(5.08)	53.37	(99.05)
Cash flow from operating activities post working capital changes	**(4,440.16)**	**(7,310.23)**	**5,849.20**
Direct taxes	(864.73)	(1,030.47)	(1,106.88)
Net cash flow from operating activities (A)	**(5,304.89)**	**(8,340.70)**	**4,742.32**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property Plant and Equipment	(2,697.63)	(2,108.84)	(2,585.65)
Sale of Property Plant and Equipment	-	8.91	46.99
Investment in Fixed Deposits	(23.11)	2.89	(59.24)
Interest received	119.75	89.79	97.80
Increase/(Decrease) in Investment	(50.18)	(113.10)	(8.16)
Net cash used in investing activities (B)	**(2,651.17)**	**(2,120.35)**	**(2,508.26)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Borrowings	11,171.22	12,029.85	(753.76)
Interest paid	(2,799.27)	(2,065.15)	(1,642.09)
Lease: Principle	(390.97)	(39.15)	(133.45)
Net cash used in financing activities (C)	**7,980.98**	**9,925.55**	**(2,529.30)**
Net Increase in Cash and Cash Equivalents (A+B+C)	**24.92**	**(535.50)**	**(295.25)**
Cash and cash equivalents as at 1st April 2023	**27.94**	**563.44**	**858.69**
Cash and cash equivalents as at 31st March 2024	**52.86**	**27.94**	**563.44**
Net Increase in cash and cash Equivalents	**24.92**	**(535.50)**	**(295.25)**

GENERAL INFORMATION

Our Company was originally incorporated as "BMW Ventures Limited" at Patna, Bihar on October 07, 1994, as a Public Limited Company under the provisions of the Companies Act, 1956 with the Registrar of Companies, Bihar, Patna, bearing Corporate Identification Number U25111BR1994PLC006131 and Certificate of Commencement of Business was issued on October 19, 1994 at Patna.

For details please refer to the section titled "History and Certain Corporate Matters" beginning on page 201 of this Draft Red Herring Prospectus.

Registered Office of our Company : 1st Floor, Mona Cinema Complex, East Gandhi Maidan, Patna-800004.

Corporate Identification Number : U25111BR1994PLC006131

Registration Number : 006131

Registrar of Companies : Registrar of Companies, Patna

Board of Directors of our Company:

As on the date of this Draft Red Herring Prospectus, our Company's Board comprises of the following Directors:

Name, Age, DIN	Address	Designation
Nitin Kishorepuria *Age*: 46 *DIN*: 00626377	Kataruka Niwas, Near Hotel Panache, South Gandhi Maidan, Phulwari, Patna-800001.	Managing Director
Rachna Kishorepuria *Age*: 44 *DIN*: 01093753	Kataruka Niwas, Near Hotel Panache, South Gandhi Maidan, Phulwari, Patna-800001.	Whole-Time Director
Bijay Kumar Kishorepuria *Age*: 72 *DIN*: 00626283	Kataruka Niwas, 4th Floor, South Phulwari, Gandhi Maidan, Patna-800001.	Chairman & Whole-Time Director
Sabita Devi Kishorepuria *Age*: 68 *DIN*: 00626490	Kataruka Niwas, 4th Floor, South Phulwari, Gandhi Maidan, Patna-800001.	Non-Executive Director
Sourabh Ajmera *Age*: 33 *DIN*: 06876514	B-01, Krupalu Kutir, SVP Road, Opp. HDFC Bank, Patel Wadi, Chamunda Circle, Borivali (W), Mumbai-400092.	Independent Director
Yogesh Tulsyan *Age*: 69 *DIN*: 07969660	S B Roy Road, Near Vrindawan Sweets, B Deoghar, Jharkhand-814112.	Independent Director
Ravi Jagetiya *Age*: 37 *DIN*: 08734797	B-303, Eklavya Co-Operative Housing Society, N L Complex, Near Mugraneshwar Mahadev Mandir, Dahisar (E), Mumbai-400068	Independent Director
Arpit Jagdishchandra Kabra *Age*: 37 *DIN*: 03417686	D-802, Gayatri Darshan, Thakur Complex, Next to Suruchi Hotel, Kandivali (E), Mumbai-400101	Independent Director

For further details of the Board of Directors, please refer to the section titled "Our Management" beginning on page 207 of this Draft Red Herring Prospectus.

Company Secretary & Compliance Officer

Ms. Ruchika Maheshwari Kejriwal
c/o BMW Ventures Limited
1st Floor, Mona Cinema Complex,
East Gandhi Maidan, Patna-800004.

Key Intermediaries to the Issue:

Book Running Lead Manager

Sarthi Capital Advisors Private Limited
401, 4th Floor, Manek Plaza, 167, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400098
Tel: +91 22 26528671/72
Contact Person: Deepak Sharma
Email: compliance@sarthiwm.in
Website: www.sarthi.in
SEBI Registration No.: INM000012011

Registrar to the Issue

Cameo Corporate Services Limited
Subramanian Building, 1, Club House Road, Chennai-600002
Tel No.: +91 44 4002 0700
E-Mail Id: bmw@cameoindia.com
Investor Grievance E-Mail Id: investor@cameoindia.com
Website: www.cameoindia.com
Contact Person: Ms. K. Sreepriya
SEBI Registration No.: INR000003753

Statutory & Peer Reviewed Auditors

M/s A D V & Associates
Chartered Accountants
B-601, Raylon Arcade, R.K. Mandir Road, J.B. Nagar, Andheri (East), Mumbai-400059
Contact No.: +91 99988 71892
Email: advassociates@gmail.com
Contact Person: Pratik Kabra
Firm Registration No.: 128045W
Membership No.: 611401
Peer Review Certificate No.: 013993

Legal Advisor to the Issue

T & S Law
Unit Number 15, Logix Technova, Block B, Sector 132, Noida – 201304, Uttar Pradesh.
Tel. No.: +91 99561 14287
Email: info@tandslaw.in

Banker to our Company

Punjab National Bank Limited
Exhibition Road, Patna-800001
Tel. No.: +91 89790 03000
Email: bo023110@pnb.co.in
Contact Person: Shivraj Rudra

Syndicate Member

[•]

Escrow Collection Bank / Refund Banker /Public Issue Banker / Sponsor Bank

[•]

Changes in Auditors during last three Financial Years

There have been no changes in the auditors of our Company during the last three financial years preceding the date of this Draft Red Herring Prospectus.

Investor Grievances

Investors may contact the Company Secretary & Compliance Officer and or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

All Issue-related grievances, other than of Anchor Investors, were required to be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder was also required to enclose the Acknowledgment Slip or the application number from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers were required to be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue was required to obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor**.**

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with Board and the Registrar of Companies:

A copy of this Draft Red Herring Prospectus has been filed electronically on the SEBI's online portal at https://siportal.sebi.gov.in in accordance with SEBI master circular bearing reference SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, as specified in Regulation 25(8) of the SEBI ICDR Regulations.

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex Bandra I,
Mumbai-400051

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered for filing to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be delivered for filing to the RoC at Patna and through the electronic portal at https://www.mca.gov.in/mcafoportal/login.do

Statement of inter se allocation of Responsibilities for the Issue

Since Sarthi Capital Advisors Private Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to the 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 applicable.

Designated Intermediaries

Self-Certified Syndicate Banks (SCSBs)

The list of banks that have been notified by SEBI to act as the SCSBs under the SEBI (Bankers to an Issue) Regulations, 1994 for the (i) ASBA process is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such websites as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time. For details of the list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries and as updated from time to time, please refer to the above-mentioned link.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.

Registered Broker

Bidders can submit ASBA Forms in the Issue using the stock-broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centre. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of exchanges at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar to the Issue and Share Transfer Agents

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the stock exchanges at

http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and https://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Syndicate SCSB Branches

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

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks eligible as sponsor banks for UPI Mechanism, including details such as name and contact details, are provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41, or such other websites as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites 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.

Experts

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

Our Company has received a written consent dated March 18, 2024 from our Statutory and the Peer Review Auditor, namely, A D V & Associates, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their names as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated April 23, 2024, on the Restated Financial Information, (b) report dated August 21, 2021 on the statement of possible special tax benefits available to our Company and its Shareholders, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated June 19, 2024 from A K Salampuria & Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an Independent Chartered Accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated April 30, 2024, from the independent chartered engineer, namely M/s. Bhartia & Associates (***Registration Number: F-117722-9***), to include their name in this Draft Red Herring Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated August 05, 2024, certifying the production

capacity and extent of utilization of the manufacturing facilities of our Company included under "Our Business" beginning on page 169 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Brokers to the Issue

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

Credit Rating

As the Issue is 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.

Green Shoe Option

No green shoe option is contemplated under the Issue.

IPO Grading

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

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilization of the Net Proceeds, in compliance with the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus with the RoC.

Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Book Building Process

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be published in all editions of [•], an English national daily newspaper, all editions of [•], a Hindi national daily newspaper each with wide circulation and [•] a Hindi newspaper as Hindi being the regional language of Patna, at least two working days prior to the Bid/ Issue Opening Date. The Issue Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Issue through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Each Bidder by submitting a Bid in Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Issue.

Bidders should note that this Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchange, which our Company shall apply for after Allotment. For further details, please refer to the chapters titled "*Issue Structure*" and "*Issue Procedure*" beginning on pages 332 and 335, respectively of this Draft Red Herring Prospectus.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled "*Issue Procedure*" on page 335 of this Draft Red Herring Prospectus.

Withdrawal of the Issue

Our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchanges will also be informed promptly.

The BRLM, 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. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Offer Document with the stock exchanges where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Prospectus.

Underwriting

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company intend to enter into the Underwriting Agreement with the Underwriter for the Equity Shares. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter are subject to certain conditions specified therein.

The Underwriting Agreement is dated [•]. The Underwriter have indicated their intention to underwrite the following number of Equity Shares:

Name and Address of the Underwriter	Indicative Number of Equity shares of face value of ₹10 each to be Underwritten	Amount Underwritten (₹ in Lakhs)*	% of the Total Issue Size Underwritten
[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]

**Will be updated in the prospectus upon determination of price through Book building process*.

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

In the opinion of the Board of Directors, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their underwriting obligations in full. The abovementioned Underwriter are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors, at its meeting held on [•], has accepted and entered into the Underwriting Agreement on behalf of our Company.

Allocation of the Underwriter may not necessarily be in proportion to their underwriting commitment. Notwithstanding the above table, the Underwrite shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers or subscribe to Equity Shares to the extent of the defaulted amount in accordance with and subject to the terms of the Underwriting Agreement. The underwriting arrangement stated above shall not apply to the applications by the ASBA Bidders in the Issue, except for ASBA Bids procured by any member of the Syndicate.

CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus is as set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Aggregate Value	
		Face Value	Issue Price*
A	**Authorized Share Capital**		
	9,00,00,000 Equity Shares of Face Value of ₹10.00 each	9,000.00	-
B	**Issued, Subscribed and Paid-up Share Capital**		
	6,33,15,000 fully paid up Equity Shares of Face Value of ₹10.00 each issued & fully paid	6,331.50	-
C	**Present Issue in Terms of the Draft Red Herring Prospectus(1)**		
	2,34,18,000 Equity Shares of Face Value of ₹10.00 each	2,341.80	[•]
D	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	8,67,33,000 Equity Shares of Face Value of ₹10.00 each	8,673.30	[•]
E	**Securities Premium Account**		
	Before the Issue		Nil
	After the Issue		[•]

*Subject to finalization of Basis of Allotment.

(1) The Issue has been authorized by a resolution of our Board dated March 08, 2024 and the same has been authorised by a resolution of our Shareholders dated March 18, 2024.

Class of Shares

As on date, our Company has only one class of Share Capital i.e. Equity Share

Further, our Company has no outstanding convertible instrument as on the date of this Draft Red Herring Prospectus.

Changes in the authorized share capital of our Company

For details of the changes to the authorized share capital of our Company, see "History and Certain Corporate Matters- Amendments to our Memorandum of Association" on page 201.

1. **Notes on Capital Structure**

a) The following table sets forth the history of the Equity Share capital history of our Company:

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Nature of Consideration	Details of Allottees	Cumulative No. of Shares	Cumulative Paid up Capital
October 07, 1994 (On Incorporation)	700	10.00	10.00	Subscription to MoA	Cash	Allotment of Equity Shares to: 1. Bijay Kumar Kishorepuria-100 2. Sabita Devi Kishorepuria-100 3. Binod Kumar Kishorepuria-100 4. Santoshi Kishorepuria-100 5. Dinesh Dhanuka-100 6. Balkrishna Khetan-100 7. Chandra Bhushan Kumar-100	700	7,000
March 31, 1995*	1,60,900	10.00	10.00	Further Allotment	Cash	Allotment of Equity Shares to: 1. Bijay Kumar Kishorepuria-10,000 2. Binod Kumar Kishorepuria-10,000 3. Santoshi Kishorepuria-10,000 4. Vikas Kumar Kishorepuria-1,900 5. Praveen Kumar Kishorepuria -9,000 6. Jivni Devi Kishorepuria-10,000 7. Pramod Kumar-20,000 8. Anil Kumar Kishorepuria-20,000 9. Raj Kumar Kishorepuria-20,000 10. Sunil Kumar Kishorepuria-20,000 11. Nirmala Devi Kishorepuria-30,000	1,61,600	16,16,000
August 12, 1995	1,32,800	10.00	10.00	Further Allotment	Cash	Allotment of Equity Shares to: 1. Bijay Kumar Kishorepuria-25,500 2. Sabita Devi Kishorepuria-13,800 3. Raj Kumar Kishorepuria-10,000 4. Jivan Sagar Promoters Private Limited. -50,000 5. Nitin Kishorepuria-10,500 6. Nupur Kishorepuria-13,000 7. Sajjan Kumar-10,000	2,94,400	29,44,000
January 31, 1996	60,000	10.00	10.00	Further Allotment	Cash	Allotment of Equity Shares to: 1. Bijay Kumar Kishorepuria-10,000 2. Nitin Kishorepuria-10,000 3. Nupur Kishorepuria-10,000 4. Sabita Devi Kishorepuria-10,000	3,54,400	35,44,000

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Nature of Consideration	Details of Allottees	Cumulative No. of Shares	Cumulative Paid up Capital
						5. Sajjan Kumar-10,000 6. Santoshi Kishorepuria-10,000		
March 31, 2000	15,600	10.00	10.00	Further Allotment	Cash	Allotment of Equity Shares to: 1. Arvind Khetan-500 2. Ansarul Haque-500 3. B K Khetan-2000 4. B K Pandey-500 5. Binay Kumar Bose-500 6. Ganesh Prasad Singh-500 7. Govind Kumar Lal-500 8. Krishna Kumar Khetan-2,100 9. Mridu Chandra Choudhary-500 10. R K Khetan-1,000 11. P K Sinha-500 12. R A Pathak-1,000 13. Ramesh Chandra Mishra-500 14. Rathindra Nath Choudhary-500 15. Rajesh Kumar Sinha-500 16. Rajeev Kumar Kalyani-500 17. Subrata Roy Choudhary-1,000 18. Sunil Kumar Mishra-500 19. Suarnaly Roy Choudhary-500 20. Yugal Kishore Mishra-1,000 21. Baleshwar Singh-500	3,70,000	37,00,000
December 16, 2002	3,70,000	10.00	-	Bonus Issue	-	Allotment of Equity Shares to: 1. Bijay Kumar Kishorepuria-45,600 2. Sabita Devi Kishorepuria-23,900 3. Binod Kumar Kishorepuria-10,100 4. Santoshi Kishorepuria-10,100 5. Dinesh Dhanuka-100 6. Bal Krishna Khetan-100 7. Chandra Bhushan Kumar-100 8. Nirmala Devi Kishorepuria-30,000 9. Sunil Kumar Kishorepuria-20,000 10. Raj Kumar Kishorepuria-30,000 11. Anil Kumar Kishorepuria-20,000 12. Pramod Kumar Kishorepuria-20,000	7,40,000	74,00,000

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Nature of Consideration	Details of Allottees	Cumulative No. of Shares	Cumulative Paid up Capital
						13. Jivni Devi Kishorepuria-10,000 14. Praveen Kumar Kishorepuria-9,000 15. Vikas Kumar Kishorepuria-1,900 16. Jivan Sagar Promoters Private Limited-50,000 17. Nitin Kishorepuria-20,500 18. Nupur Kishorepuria-23,000 19. Sajjan Kumar Kishorepuria-20,000 20. Santosh Devi Kishorepuria-10,000 21. Arvind Khetan-500 22. Ansarul Haque-500 23. B K Khetan-2,000 24. B K Pandey-500 25. Baleshwar Singh-500 26. Binay Kumar Bose-500 27. Ganesh Prasad Singh-500 28. Govind Kumar Lal-500 29. Krishna Kumar Khetan-2,100 30. Mridu Chandra Choudhary-500 31. P K Khetan-1,000 32. P K Sinha-500 33. R A Pathak-1,000 34. Ramesh Chandra Mishra-500 35. Rathindra Nath Choudhary-500 36. Rajesh Kumar Sinha-500 37. Rajeev Kumar Kalyani-500 38. Subrata Roy Choudhary-1,000 39. Sunil Kumar Mishra-500 40. Suarnaly Roy Choudhary-500 41. Yugal Kumar Mishra-1,000		
December 16, 2002	2,50,000	10.00	10.00	Further Allotment	Cash	Allotment of Equity Shares to: 1. BFL Private Limited-1,50,000 2. SRM Private Limited-1,00,000	9,90,000	99,00,000
March 27, 2003	3,20,000	10.00	10.00	Further Allotment	Cash	Allotment of Equity Shares to: 1. Ankit Kishorepuria-20,000 2. Anubhav Kishorepuria-10,000 3. Bijay Kumar Kishorepuria-50,000	13,10,000	1,31,00,000

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Nature of Consideration	Details of Allottees	Cumulative No. of Shares	Cumulative Paid up Capital
						4. B K Kishorepuria HUF-9,500 5. Sabita Devi Kishorepuria-10,000 6. B K Pareek-1,000 7. Bhagwan Mishra-1,000 8. Bhagwan Das Sagarmal-38,000 9. Binod Kishorepuria (HUF)-15,000 10. Santoshi Kishorepuria-25,000 11. Deepak Agarwal-1,000 12. Rachna Kishorepuria-50,000 13. Raj Kumar Kishorepuria (HUF)-15,000 14. Rajeev Kumar Malviya-500 15. S K Sinha-1,000 16. Pramod Kumar Kishorepuria-20,000 17. Nitin Kishorepuria-12,200 18. Nupur Kishorepuria-11,800 19. Sajjan Kumar Kishorepuria-20,000 20. Ansarul Haque-500 21. B.K. Kumar -500 22. Baleshwar Singh-500 23. Binay Kumar Bose-500 24. Ganesh Prasad Siggh-500 25. Ramesh Chandra Mishra-500 26. Rajesh Kumar Sinha-500 27. Rajeev Kumar Kalyani-500 28. Sunil Kumar Mishra-500 29. Shiv Kumar Kishorepuria (HUF)-3,500 30. Sushma Agarwal-1,000		
February 12, 2005	2,00,000	10.00	40.00	Further Allotment	Cash	Allotment of Equity Shares to: 1. Bijay Kumar Kishorepuria-5,000 2. KSL Resources Private Limited-85,000 3. SRM Private Limited-1,10,000	15,10,000	1,51,00,000
November 30, 2005	2,80,000	10.00	40.00	Further Allotment	Cash	Allotment of Equity Shares to: 1. Aparna Patwari-5,000 2. Padma Patwari-22,500 3. Prashant Patwari-28,000	17,90,000	1,79,00,000

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Nature of Consideration	Details of Allottees	Cumulative No. of Shares	Cumulative Paid up Capital
						4. Raj Kumar Patwari HUF-26,000 5. Ram Kumar Patwari-6,000 6. Vishal Patwari-17,500 7. S P Sharma HUF-5,000 8. Satya Prakash Sharma-5,000 9. Triveni Devi-10,000 10. Patson Global Limited-20,000 11. Kaushal Vincom Private Limited-65,000 12. Kamper Finance Private Limited-65,000 13. Ashok Kumar Sinha-5,000		
February 15, 2006*	26,500	10.00	40.00	Further Allotment	Cash	Allotment of Equity Shares to Contessa Commercial Company Private Limited-26,500	18,16,500	1,81,65,000
March 31, 2007	5,000	10.00	40.00	Further Allotment	Cash	Allotment of Equity Shares to Ashok Kumar Sinha-5,000	18,21,500	1,82,15,000
November 15, 2008	2,00,000	10.00	40.00	Further Allotment	Cash	Allotment of Equity Shares to: 1. Anushree Tie-Up Private Limited-37,500 2. MBS Leasing Private Limited-1,00,000 3. Manohar Vanijya Private Limited-62,500	20,21,500	2,02,15,000
February 15, 2009	1,30,000	10.00	40.00	Further Allotment	Cash	Allotment of Equity Shares to: 1. KSL Resources Private Limited-50,000 2. Contessa Commercial Company Private Limited-80,000	21,51,500	2,15,15,000
March 31, 2009	50,000	10.00	40.00	Further Allotment	Cash	Allotment of Equity Shares to: 1. KSL Resources Private Limited-15,000 2. Contessa Commercial Company Private Limited-10,000 3. Sriyash Technologies Private Limited-25,000	22,01,500	2,20,15,000
January 04, 2010	2,50,000	10.00	40.00	Further Allotment	Cash	Allotment of Equity Shares to: 1. Shraddha Jyoti Vanijya Private Limited-62,500	24,51,500	2,45,15,000

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Nature of Consideration	Details of Allottees	Cumulative No. of Shares	Cumulative Paid up Capital
						2. Glorious Holdings Private Limited-75,000 3. Sadabahar Vanijya Private Limited-1,12,500		
February 08, 2010	5,00,000	10.00	40.00	Further Allotment	Cash	Allotment of Equity Shares to: 1. Improve Financial Consultants Private Limited-62,500 2. Anubhuti Vanijya Private Limited-1,25,000 3. Longview Financial Management Private Limited-62,500 4. Shraddha Jyoti Vanijya Private Limited-1,25,000 5. Sitaram Investment Private Limited-37,500 6. Synox Marketing Private Limited-25,000 7. Grower Distributors Private Limited-62,500	29,51,500	2,95,15,000
December 20, 2011	2,50,000	10.00	50.00	Further Allotment	Cash	Allotment of Equity Shares to BMW Fin-Invest Private Limited-2,50,000	32,01,500	3,20,15,000
March 06, 2013	2,00,000	10.00	50.00	Further Allotment	Cash	Allotment of Equity Shares to Ridhisidhi Fincon Private Limited-2,00,000	34,01,500	3,40,15,000
December 19, 2013	1,16,000	10.00	63.00	Further Allotment	Cash	Allotment of Equity Shares to: Bijay Kumar Kishorepuria-3,200 Nitin Kishorepuria-4,800 Sabita Devi Kishorepuria-93,000 Rachna Kishorepuria-15,000	35,17,500	3,51,75,000
November 04, 2016	70,35,000	10.00	-	Bonus	-	Allotment of Equity Shares to: 1. Ankit Kishorepuria-40,000 2. Anubhav Kishorepuria-20,000 3. Bijay Kumar Kishorepuria-4,60,000 4. B K Kishorepuria HUF-19,000 5. Sabita Devi Kishorepuria-3,89,200 6. Bhagwan Das Sagarmal-76,000 7. Binod Kishorepuria-40,400 8. Santoshi Kishorepuria-40,400	1,05,52,500	10,55,25,000

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Nature of Consideration	Details of Allottees	Cumulative No. of Shares	Cumulative Paid up Capital
						9. Santoshi Kishorepuria-1,90,000 10. Rachna Kishorepuria-1,30,000 11. Raj Kumar Kishorepuria-1,50,000 12. Raj Kumar Kishorepuria-90,000 13. Pramod Kumar Kishorepuria-1,20,000 14. Nitin Kishorepuria-1,90,000 15. Nupur Kishorepuria-1,26,400 16. Sajjan Kumar Kishorepuria-1,20,000 17. BMW Fin-Invest Private Limited-27,40,000 18. Raj Kumar Kishorepuria HUF-30,000 19. Ridhisidhi Fincon Private Limited-6,15,000 20. Anil Kumar Kishorepuria-80,000 21. Jivan Sagar Promoters Private Limited-2,00,000 22. BFL Private Limited-1,87,400 23. SRM Private Limited-4,84,600 24. Binod Kumar Kishorepuria HUF-30,000 25. Shiv Kumar Kishorepuria HUF-7,000 26. Contessa Commercial Company Private Limited-3,66,000 27. Sriyash Technologies Private Limited-50,000 28. Vikas Kumar Kishorepuria-7,600 29. Praveen Kumar Kishorepuria-36,000		
March 31, 2018	52,76,250	10.00	-	Bonus	-	Allotment of Equity Shares to: 1. Ankit Kishorepuria-30,000 2. Anubhav Kishorepuria-15,000 3. Bijay Kumar Kishorepuria-6,67,500 4. Sabita Devi Kishorepuria-2,91,900 5. Bhagwan Das Sagarmal-57,000 6. Rachna Kishorepuria-97,500 7. Nitin Kishorepuria-3,83,100 8. Nupur Kishorepuria-94,800	1,58,28,750	15,82,87,500

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Nature of Consideration	Details of Allottees	Cumulative No. of Shares	Cumulative Paid up Capital
						9. BMW Fin-Invest Private Limited-20,55,000 10. Raj Kumar Kishorepuria HUF-22,500 11. Ridhisidhi Fincon Private Limited-4,61,250 12. Anil Kumar Kishorepuria-60,000 13. Jivan Sagar Promoters Private Limited-1,50,000 14. BFL Private Limited-1,40,550 15. SRM Private Limited-3,63,450 16. Bijay Kumar Kishorepuria HUF-14,250 17. Contessa Commercial Company Private Limited-2,74,500 18. Sriyash Technologies Private Limited-37,500 19. Vikas Kumar Kishorepuria-32,700 20. Binod Kumar Kishorepuria HUF-22,500 21. Shiv Kumar Kishorepuria HUF-5,250		
March 20, 2024	4,74,86,250	10.00	Nil	Bonus	-	1. Bijay Kumar Kishorepuria-29,74,950 2. Bijay Kumar Kishorepuria (HUF)-1,28,250 3. BMW Fin-Invest Private Limited-1,82,86,950 4. Nitin Kishorepuria-1,31,97,900 5. Nitin Kishorepuria (HUF)-1,97,100 6. Nupur Singhania – 8,53,200 7. Rachna Kishorepuria – 33,48,000 8. Ridhisidhi Fincon Private Limited – 41,51,250 9. Sabita Devi Kishorepuria - 43,48,650	6,33,15,000	63,31,50,000

**The above allotments and list of allottees has been extracted from minutes' book of the Company, as the RoC forms are not available in the records of the Company.*

Note: As certified by Himanshu S K Gupta & Associates, Practicing Company Secretaries by way of their certificate dated June 27, 2024.

b) History of preference share capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital**.**

2. **Details of Equity Shares issued for consideration other than cash:**

Except as disclosed in the chapter titled *"Capital Structure"* beginning on page 96 of this Draft Red Herring Prospectus, our Company has not issued Equity Shares for consideration other than cash during the last one year immediately preceding the date of filing the Draft Red Herring Prospectus.

3. **Issue of Equity Shares under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013**

Our Company has not issued or allotted any Equity Shares pursuant to any scheme of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act.

4. **Equity Shares issued pursuant to Employee Stock Option Scheme**

As on the date of this Draft Red Herring Prospectus, there is no scheme of Employee Stock Option Scheme subsisting in the Company and therefore no Equity Shares issued pursuant to Employee Stock Option Scheme.

5. **Issue of Equity Shares which may be at a price lower than Issue price in the last one (1) year**

Except as disclosed in "Capital Structure – Share capital history of our Company" on page 96 our Company has not issued any Equity Shares at a price that may be lower than the Issue Price during the last one year from the date of this Draft Red Herring Prospectus.

6. **Shareholding Pattern of our Company:**

The table below presents the current shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus**:**

Category Code	Category of shareholder	No. Of shareholders	No. of fully paid up equity shares held of face value of ₹10 each	No. of Partly paid up equity shares of face value of ₹10 each held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)							
							As a % of (A+B+C2)	Equity Shares of face value of ₹10 each^	Other Class	Total			As a % of (A+B+C2)	No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
I	II	III	IV	V	VI	VII= IV+ V+V I	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(A)	Promoter and Promoter Group	9	6,33,15,000	-	-	6,33,15,000	100%	6,33,15,000	-	6,33,15,000	100%	-	-	-	-	-	-	6,33,15,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**9**	**6,33,15,000**	**-**	**-**	**6,33,15,000**	**100%**	**6,33,15,000**	**-**	**6,33,15,000**	**100%**	**-**	-	-	-	-	-	**6,33,15,000**

*As on date of this Draft Red Herring Prospectus, one (1) Equity Share of face value of ₹10 each holds one (1) vote.
^We have only one class of Equity Share of face value of ₹10 each.

7. **Details of equity shareholding of major shareholders of our Company**

a. Set forth below is a list of Shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10 each	% of the pre-Issue equity share capital
1)	BMW Fin - Invest Private Limited	2,43,82,600	38.51%
2)	Nitin Kishorepuria	1,75,97,200	27.79%
3)	Sabita Devi Kishorepuria	57,98,200	9.16%
4)	Ridhisidhi Fincon Private Limited	55,35,000	8.74%
5)	Rachna Kishorepuria	44,64,000	7.05%
6)	Bijay Kumar Kishorepuria	39,66,600	6.26%
7)	Nupur Singhania	11,37,600	1.80%
Total		**62,881,200**	**99.31%**

b. Set forth below is a list of Shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10 each	% of the pre-Issue equity share capital
1)	BMW Fin - Invest Private Limited	2,43,82,600	38.51%
2)	Nitin Kishorepuria	1,75,97,200	27.79%
3)	Sabita Devi Kishorepuria	57,98,200	9.16%
4)	Ridhisidhi Fincon Private Limited	55,35,000	8.74%
5)	Rachna Kishorepuria	44,64,000	7.05%
6)	Bijay Kumar Kishorepuria	39,66,600	6.26%
7)	Nupur Singhania	11,37,600	1.80%
Total		**62,881,200**	**99.31%**

c. Set forth below is a list of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, and the number of Equity Shares held by them, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10 each	% Equity Share Capital
1)	BMW Fin - Invest Private Limited	6,16,13,500	38.93%
2)	Bijay Kumar Kishorepuria	2,99,16,500	18.90%
3)	Sabita Devi Kishorepuria	2,24,95,500	14.21%
4)	Nitin Kishorepuria	1,59,93,000	10.10%
5)	Ridhisidhi Fincon Private Limited	1,38,37,500	8.74%
6)	Rachna Kishorepuria	1,11,60,000	7.05%
7)	Nupur Singhania	28,44,000	1.80%
Total		**15,78,60,000**	**99.73%**

d. Set forth below is a list of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, and the number of Equity Shares held by them, as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10 each	% Equity Share Capital
1)	BMW Fin - Invest Private Limited	61,61,350	38.93%
2)	Bijay Kumar Kishorepuria	20,70,000	13.08%
3)	Ridhisidhi Fincon Private Limited	13,83,750	8.74%
4)	Nitin Kishorepuria	11,49,300	7.26%
5)	SRM Private Limited	10,90,350	6.89%
6)	Sabita Devi Kishorepuria	8,75,700	5.53%
7)	Contessa Commercial Company Private Limited	8,23,500	5.20%
8)	Jiwansagar Promoters Private Limited .	4,50,000	2.84%
9)	BFL Private Limited .	4,21,650	2.66%
10)	Rachna Kishorepuria	2,92,500	1.85%
11)	Nupur Singhania	2,84,400	1.80%
12)	Anil Kishorepuria	1,80,000	1.14%
13)	M/s Bhagwan Das Sagarmal	1,71,000	1.08%
Total		**1,53,53,500**	**97.00%**

8. Our Company presently does not intend or propose to alter its capital structure for a period of six (6) months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if business needs of our Company so require, our Company may alter the capital structure by way of split/ consolidation of the denomination of the Equity Shares/ issue of Equity Shares on a preferential basis or issue of bonus or rights or public or preferential issue of Equity Shares or any other securities during the period of six (6) months from the date of opening of the Issue or from the date the application moneys are refunded on account of failure of the Issue, after seeking and obtaining all the approvals which may be required.

9. **History of build-up of Promoters' shareholding and Lock-in of Promoters' shareholding (including Promoters' contribution):**

a) History of build-up of Promoters' shareholdings.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 6,17,43,600 Equity Shares which constitutes 97.52% of the pre-Issue issued, subscribed and paid-up Equity Share Capital of our Company. Further, none of the Equity Shares held by our Promoters are pledged.

1. Bijay Kumar Kishorepuria

Date of Allotment/ Transfer/ when made fully paid up*	Number of Equity Shares of face value of ₹10 each	Face Value per Share (₹)	Issue/Acquisition Sale Price per Share (₹)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre-Issue equity share capital	% of post-Issue equity share capital
October 07 1994 (On Incorporation)	100	10	10	Cash	Further Allotment[(1)]	0.00%	0.00%
March 31, 1995	10,000	10	10	Cash	Further Allotment[(2)]	0.02%	0.01%
August 12, 1995	25,500	10	10	Cash	Further Allotment[(3)]	0.04%	0.03%
January 31, 1996	10,000	10	10	Cash	Further Allotment[(4)]	0.02%	0.01%
December 16, 2002	45,600	10	Nil	N.A.	Bonus[(5)]	0.07%	0.05%
March 27, 2003	(50,000)	10	10	Cash	Transfer[(6)]	(0.08)%	-0.06%
March 27, 2003	50,000	10	10	Cash	Further Allotment[(7)]	0.08%	0.06%
February 12, 2005	5,000	10	40	Cash	Further Allotment[(8)]	0.01%	0.01%

Date of Allotment/ Transfer/ when made fully paid up*	Number of Equity Shares of face value of ₹10 each	Face Value per Share (₹)	Issue/Acquisition Sale Price per Share (₹)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre-Issue equity share capital	% of post-Issue equity share capital
March 20, 2006	22,500	10	10	Cash	Transfer[9]	0.04%	0.03%
October 30, 2006	2,500	10	10	Cash	Transfer[10]	0.00%	0.00%
June 12, 2007	38,750	10	10	Cash	Transfer[11]	0.06%	0.04%
June 12, 2007	(10,000)	10	10	Cash	Transfer[12]	(0.02)%	-0.01%
September 30, 2009	43,100	10	10	Cash	Transfer[13]	0.07%	0.05%
September 30, 2010	1,000	10	10	Cash	Transfer[14]	0.00%	0.00%
December 17, 2013	8,750	10	63	Cash	Transfer[15]	0.01%	0.01%
December 17, 2013	(1,000)	10	10	Cash	Transfer[16]	0.00%	0.00%
December 19, 2013	3,200	10	63	Cash	Further Allotment[17]	0.01%	0.00%
March 31, 2016	5,000	10	10	Cash	Transfer[18]	0.01%	0.01%
September 10, 2016	20,000	10	N.A.	Cash	Transfer[19]	0.03%	0.02%
November 04, 2016	4,60,000	10	N.A.	Nil	Bonus Issue [20]	0.73%	0.53%
March 17, 2018	6,45,000	10	N.A.	Nil	Transfer[21]	1.02%	0.74%
March 31, 2018	6,67,500	10	N.A.	Nil	Bonus Issue [22]	1.05%	0.77%
November 19, 2019	67,500	10	N.A.	Nil	Transfer[23]	0.11%	0.08%
April 01, 2022	4,96,350	10	N.A.	Nil	Transfer[24]	0.78%	0.57%
April 01, 2022	4,25,300	10	61	Cash	Transfer[25]	0.67%	0.49%
Total Pre-Split Shares	29,91,650	10	N.A	N.A	-	-	-
On August 06 2022 Company has split its shares from Face Value of Rs.10 each to Face Value of ₹1 each							
Total Post-Split Shares	2.99.16.500	1	N.A	N.A	-	-	-
On September 30 2023 Company has consolidate its shares from Face Value of Rs.1 each to Face Value of ₹10 each							
Total No. of shares post consolidation	**29,91,650**	**10**	**N.A**	**N.A**	-	-	-
February 12, 2024	(2,00,000)	10	N.A.	Nil	Transfer[26]	(0.32)%	-0.23%
March 20, 2024	29,74,950	10	N.A.	Nil	Bonus Issue[27]	4.70%	3.43%
Total	**39,66,600**	**10**				6.27%	4.57%

** All the Equity Shares of face value of ₹10 each held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares.*

*** Cost of acquisition excludes Stamp Duty*

Notes:

(1)	Initial Subscribers to Memorandum of Association
(2)	Further Allotment
(3)	Further Allotment
(4)	Further Allotment
(5)	Bonus Issue in the Ratio of 1:1
(6)	Transfer to Santosh Devi Kishorepuria
(7)	Further Allotment
(8)	Further Allotment
(9)	Transfer from Raj Kumar Patwari-HUF
(10)	Transfer from Rajkumar Patwari and sons - HUF
(11)	Transfer 6500 share from Prashant Patwari, 2500 from Prashant Patwari 1000 shares from Raj Kumar Patwari HUF, 17500 from Rajkumar Patwari and Sons HUF, 6250 from Kaushal Fincom Private Limited and 5000 from Vishal Patwari
(12)	Transfer to Ashish Dokania
(13)	Transfer of 1,500 shares from Ansarul Haque, 10,000 shares from Ashish Kumar Sinha, 1,000 shares from Arvind Khetan, 4,000 shares from B.K. Khetan, 1,000 shares from B.K. Pareek, 200 shares from Balkrishna Khetan, 1,500 shares from Baleshwar Singh, 1,000 shares from Bhagwan Mishra, 1,500 shares from Binay Kumar Bose, 200 shares from Chandra Bhushan Kumar, 1,000 shares from Deepak Agarwal, 200 shares from Dinesh Dhanuka, 1500 shares from Ganesh Prasad Singh, 1,000 shares from Govind Kumar Lal, 1,000 shares from Mriduchandra Choudhary, 1,000 shares from om Prakash Sharma, 2000 shares from B K Khetan, 1,000 shares from P. K. Sinha, 2,000 shares from R A Pathak, 1,500 shares from Ramesh Chandra Mishra, 6,500 shares from R N Sharma, 1,000 shares from B K Pandey, 500 shares from Vijay Kumar Pandey, 1,000 shares from Binod Kumar Kishorepuria
(14)	Transfer from Rathindra Nath Choudhary
(15)	Transfer from BMW Fin Invest Private Limited
(16)	Transfer to Binod Kumar Kishorepuria

(17)	Further Allotment
(18)	Transfer from Sunil Kumar Kishorepuria
(19)	Transfer from Jivni Devi Kishorepuria
(20)	Bonus Issue in the Ratio of 1:2
(21)	Transfer of 3,60,000 shares from Rajkumar Kishorepuria and 2,85,000 from Santoshi Devi Kishorepuria via gift
(22)	Bonus Issue in the Ratio of 2:1
(23)	Transfer from Binod Kumar Kishorepuria – HUF via gift
(24)	Transfer from 1,80,000 Equity Shares from Anil Kumar Kishorepuria, 90,000 Equity Shares from Ankit Kishorepuria, 45,000 Equity Shares from Anubhav Kishorepuria, 67,500 Equity Shares from Raj Kumar Kishorepuria HUF, 15,750 Equity Shares from Shiv Kumar Kishorepuria HUF, 98,100 Equity Shares from Vikas Kumar Kishorepuria via gift
(25)	Transfer of 421650 Equity shares from BFL Private Limited, 3650 Equity shares from BMW Fin Invest Private Limited,
(26)	Transfer of 2,00,000 Equity Shares to Nitin Kishorepuria
(27)	Bonus Issue in the Ratio of 1:3

2. Sabita Devi Kishorepuria

Date of Allotment/ Transfer/ when made fully paid up*	Number of Equity Shares of face value of ₹10 each	Face Value per Share (₹)	Issue/Acquisition Sale Price per Share (₹)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre-Issue equity share capital	% of post-Issue equity share capital
October 07, 1994 (On Incorporation)	100	10	10	Cash	Further Allotment(1)	0.00%	0.00%
August 12, 1995	13,800	10	10	Cash	Further Allotment(2)	0.02%	0.02%
January 31,1996	10,000	10	10	Cash	Further Allotment(3)	0.02%	0.01%
December 16, 2002	23,900	10	N.A.	Nil	Bonus Issue (4)	0.04%	0.03%
March 27, 2003	10,000	10	10	Cash	Further Allotment(5)	0.02%	0.01%
December 17, 2013	4,200	10	10	Cash	Transfer(6)	0.01%	0.00%
December 19, 2013	93,000	10	63	Cash	Further Allotment(7)	0.15%	0.11%
March 31, 2016	29,600	10	10	Cash	Transfer(8)	0.05%	0.03%
September 10, 2016	10,000	10	N.A.	Nil	Transfer(9)	0.02%	0.01%
November 04, 2016	3,89,200	10	N.A.	Nil	Bonus Issue (10)	0.61%	0.45%
March 31, 2018	2,91,900	10	N.A.	Nil	Bonus Issue (11)	0.46%	0.34%
April 01, 2022	13,73,850	10	61	Cash	Transfer(12)	2.17%	1.58%
Total Pre-Split Shares	**22,49,550**	-	-	-	-	-	-
On August 06, 2022 Company has split its shares from Face Value of Rs.10 each to Face Value of ₹1 each							
Total Post-Split Shares	2,24,95,500						
On September 30, 2023 Company has consolidate its shares from Face Value of Rs.1 each to Face Value of ₹10 each							
Total No. of shares post consolidation	22,49,550	10	N.A.	Nil	-	-	-
February 12, 2024	(8,00,000)	10	Nil		Transfer(13)	(1.26)%	-0.92%
March 20, 2024	43,48,650	10	N.A.	Nil	Bonus Issue (14)	6.87%	5.01%
Total	**57,98,200**					9.16%	6.69%

** All the Equity Shares of face value of ₹10 each held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares.*

*** Cost of acquisition excludes Stamp Duty*

Notes:

(1)	Further Allotment

(2)	Further Allotment
(3)	Further Allotment
(4)	Bonus Issue in the ratio of 1:1
(5)	Further Allotment
(6)	Transfer from Krishna Kumar Khetan
(7)	Further Allotment
(8)	Transfer from Sunil Kumar Kishorepuria
(9)	Transfer from Ashish Dokania
(10)	Bonus Issue in the Ratio of 1:2
(11)	Bonus Issue in the Ratio of 2:1
(12)	Transfer of 1,71,000 Equity Shares from Bhagwandas Sagarmal, 1,12,500 Equity Shares from Sriyansh Infrastructure LLP, 10,90,350 Equity Shares from SRM Private Limited
(13)	Transfer to Nitin Kishorepuria
(14)	Bonus Issue in the Ratio of 1:3

3. Nitin Kishorepuria

Date of Allotment/ Transfer/ when made fully paid up*	Number of Equity Shares of face value of ₹10 each	Face Value per Share (₹)	Issue/Acquisition Sale Price per Share (₹)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre-Issue equity share capital	% of post-Issue equity share capital
August 12, 1995	10,500	10	10	Cash	Further Allotment(1)	0.02%	0.01%
January 31, 1996	10,000	10	10	Cash	Further Allotment(2)	0.02%	0.01%
December 16, 2002	20,500	10	N.A.	Nil	Bonus Issue (3)	0.03%	0.02%
March 27, 2003	12,200	10	10	Cash	Further Allotment(4)	0.02%	0.01%
September 30, 2009	35,000	10	10	Cash	Transfer(5)	0.06%	0.04%
September 30, 2010	2,000	10	10	Cash	Transfer(6)	0.00%	0.00%
December 19, 2013	4,800	10	63	Cash	Further Allotment(7)	0.01%	0.01%
November 04, 2016	1,90,000	10	N.A.	Nil	Bonus Issue (8)	0.30%	0.22%
March 17, 2018	4,81,200	10	N.A.	Nil	Transfer(9)	0.76%	0.55%
March 31, 2018	3,83,100	10	N.A.	Nil	Bonus Issue (10)	0.61%	0.44%
April 01, 2022	4,50,000	10	61	Cash	Transfer(11)	0.71%	0.52%
Total Pre-Split Shares	15,99,300	10	-	-	-	-	-
On August 06, 2022 Company has split its shares from Face Value of Rs.10 each to Face Value of Rs.1 each							
Total Post-Split Shares	1,59,93,000						
On September 30, 2023 Company has consolidate its shares from Face Value of Rs.1 each to Face Value of Rs.10 each							
Total No. of shares post consolidation	15,99,300	10	-	-	-	-	-
February 12, 2024	28,00,000	10	N.A.	Nil	Transfer(12)	4.42%	3.23%
March 20, 2024	1,31,97,900	10	N.A.	Nil	Bonus Issue (13)	20.84%	15.22%
Total	**1,75,97,200**	**-**	**-**	**-**	**-**	27.79%	20.29%

* All the Equity Shares of face value of ₹10 each held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares.
** Cost of acquisition excludes Stamp Duty

Notes:

(1)	Further Allotment
(2)	Further Allotment
(3)	Bonus Issue in the ratio of 1:1
(4)	Further Allotment
(5)	Transfer of 2,000 Equity Shares from Rajeev Kumar Kalyani, 1,500 Equity Shares from Rajesh Kumar Sinha, 5,000 Equity shares from Ram Shankar Sharma, 1000 Equity shares from S K Sinha, 5,000 Equity Shares from S P Sharma HUF, 5000 Equity Shares from Satya Prakash Sharma, 1,500 Equity Shares from Sunil Kumar Mishra, 1000 Equity Shares from Sushma Agarwal, 10,000 Equity shares from Surnalirpy Chaudhary, 1,500 Equity shares from Subatra Roy Chaudhary, 1,500 from Yugal Kumar Mishra
(6)	Transfer from Yugal Kumar Mishra
(7)	Further Allotment
(8)	Bonus Issue in the Ratio of 1:2
(9)	Transfer of 60,600 Equity Shares from Santoshi Kishorepuria, 1,80,000 Equity Shares from Pramod Kumar Kishorepuria, 1,80,000 Equity shares from Sajjan Kumar Kishorepuria and 60,600 Equity Shares from Binod Kumar Kishorepuria
(10)	Bonus Issue in the Ratio of 2:1
(11)	Transfer from Jiwan Sagar Promoter Private Limited
(12)	Transfer from 2000000 Equity shares from Bijay Kumar Kishorepuria and 800000 Equity shares from Sabita Devi Kishorepuria
(13)	Bonus Issue in the Ratio of 1:3

4. Rachna Kishorepuria

Date of Allotment/ Transfer/ when made fully paid up*	Number of Equity Shares of face value of ₹10 each	Face Value per Share (₹)	Issue/Acquisition/ Sale Price per Share (₹)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre-Issue equity share capital	% of post-Issue equity share capital
March 27, 2003	50,000	10	10	Cash	Further Allotment(1)	0.08%	0.06%
December 19, 2013	15,000	10	63	Cash	Further Allotment(2)	0.02%	0.02%
November 04, 2016	1,30,000	10	N.A.	Nil	Bonus Issue (3)	0.21%	0.15%
March 31, 2018	97,500	10	N.A.	Nil	Bonus Issue (4)	0.15%	0.11%
April 01, 2022	8,23,500	10	61	Cash	Transfer(5)	1.30%	0.95%
Total Pre-Split Shares	1116000						
On August 06, 2022 Company has split its shares from Face Value of Rs.10 each to Face Value of ₹1 each							
Total Post-Split Shares	1,11,60,000						
On September 30, 2023 Company has consolidate its shares from Face Value of Rs.1 each to Face Value of ₹10 each							
Total No. of shares post consolidation	11,16,000	10					
March 20, 2024	33,48,000	10	N.A.	Nil	Bonus Issue(6)	5.29%	3.86%
Total	**44,64,000**					7.05%	5.15%

* All the Equity Shares of face value of ₹10 each held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares.
** Cost of acquisition excludes Stamp Duty

Notes:

1)	Further Allotment
2)	Further Allotment
3)	Bonus Issue in the Ratio of 1:2
4)	Bonus Issue in the Ratio of 2:1
5)	Transfer from Contessa Commercial Company Private Limited
6)	Bonus Issue in the Ratio of 1:3

5. BMW Fin-Invest Private Limited

Date of Allotment/ Transfer/ when made fully paid up*	Number of Equity Shares of face value of ₹10 each	Face Value per Share (₹)	Issue/Acquisition/ Sale Price per Share (₹)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre-Issue equity share capital	% of post-Issue equity share capital
May 31, 2010	11,28,750	10	10	Cash	Transfer(1)	0.02%	0.01%
December 20, 2011	2,50,000	10	50	Cash	Further Allotment(2)	0.00%	0.00%
December 17, 2013	(8,750)	10	63	Cash	Transfer(3)	0.00%	0.00%
November 04, 2016	27,40,000	10	Nil	N.A.	Bonus Issue(4)	0.04%	0.03%
March 31, 2018	20,55,000	10	Nil	N.A.	Bonus Issue(5)	0.03%	0.02%
April 01, 2022	(3,650)	10	61	Cash	Transfer(6)	(0.01)%	0.00%
Total Pre-Split Shares	**61,61,350**						
On August 06, 2022 Company has split its shares from Face Value of Rs.10 each to Face Value of Rs.1 each							
Total Post-Split Shares	6,16,13,500						
On September 30, 2023 Company has consolidate its shares from Face Value of Rs.1 each to Face Value of Rs.10 each							
Total No. of shares post consolidation	**61,61,350**						
February 22, 2024	(6,570)	10	99	Cash	Transfer(7)	0.00%	0.00%
February 29, 2024	(59,130)	10	99	Cash	Transfer(8)	0.00%	0.00%
March 20, 2024	1,82,86,950	10	Nil	N.A.	Bonus Issue(9)	0.29%	0.21%
Total	**24,382,600**					**0.39%**	**0.28%**

* All the Equity Shares of face value of ₹10 each held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares.
** Cost of acquisition excludes Stamp Duty

Notes:

1)	Transfer to Bijay Kumar Kishorepuria
2)	Further Allotment
3)	Transfer to Bijay Kumar Kishorepuria
4)	Bonus Issue in the Ratio of 1:2
5)	Bonus Issue in the Ratio of 2:1
6)	Transfer to Nitin Kishorepuria HUF
7)	Transfer to Nitin Kishorepuria HUF
8)	Transfer to Nitin Kishorepuria HUF
9)	Bonus Issue in the Ratio of 1:3

6. Ridhisidhi Fincon Private Limited

Date of Allotment/ Transfer/ when made fully paid up*	Number of Equity Shares of face value of ₹10 each	Face Value per Share (₹)	Issue/Acquisition/ Sale Price per Share (₹)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre-Issue equity share capital	% of post-Issue equity share capital
March 06, 2013	2,00,000	10	50	Cash	Further Allotment(1)	0.00%	0.00%
December 03, 2013	1,07,500	10	10	Cash	Transfer(2)	0.00%	0.00%
November 04, 2016	6,15,000	10	Nil	N.A.	Bonus Issue(3)	0.01%	0.01%

Date of Allotment/ Transfer/ when made fully paid up*	Number of Equity Shares of face value of ₹10 each	Face Value per Share (₹)	Issue/Acquisition/ Sale Price per Share (₹)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre-Issue equity share capital	% of post-Issue equity share capital
March 31, 2018	4,61,250	10	Nil	N.A.	Bonus Issue[4]	0.01%	0.01%
Total Pre-Split Shares	**13,83,750**						
On August 06, 2022 Company has split its shares from Face Value of Rs.10 each to Face Value of ₹1 each							
Total Post-Split Shares	**1,38,37,500**						
On September 30, 2023 Company has consolidate its shares from Face Value of Rs.1 each to Face Value of ₹10 each							
Total No. of shares post consolidation	**13,83,750**						
March 20, 2024	41,51,250	10	Nil	N.A.	Bonus Issue[5]	0.07%	0.05%
Total	**55,35,000**					**0.09%**	**0.06%**

* All the Equity Shares of face value of ₹10 each held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares.
** Cost of acquisition excludes Stamp Duty

Notes:

1)	Further Allotment
2)	Transfer from KSL Resources Private Limited
3)	Bonus Issue in the Ratio of 1:2
4)	Bonus Issue in the Ratio of 2:1
5)	Bonus Issue in the Ratio of 1:3

b) All Equity Shares of face value of ₹10 each held by our Promoters and Promoter Group in the Company are in dematerialized form as on the date of this Draft Red Herring Prospectus.

c) Details of Lock–in:

*Promoter's Contribution locked-in for Eighteen Months***:**

Pursuant to Regulation 14 and 16 of the SEBI ICDR Regulations, an aggregate of at least 20% of the Post-Issue Equity Share Capital of our Company held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of 18 (Eighteen) Months from the date of Allotment. The Promoters' shareholding in excess of 20% of the post-Issue Equity Share capital shall be locked in for a period of 6 (six) months 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 Exchanges before listing of the Equity Shares.

All Equity Shares of face value of ₹10 each held by our Promoters are eligible for Promoter's Contribution, pursuant to Regulation 15 of the SEBI ICDR Regulations.

Our Promoters will provide consent to the inclusion of such number of the Equity Shares held by them, in aggregate, as may constitute 20% of the post-Issue equity share capital of our Company as Promoter's Contribution and has agreed not to sell, charge or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution, for a period of 18 (Eighteen) months from the date of allotment in the Issue.

The below Equity Shares proposed to form part of Promoter's Contribution subject to lock-in shall not be disposed of/ sold/ transferred by our Promoters during the period starting from the date of filing this Draft Red Herring Prospectus with the Stock Exchanges until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Accordingly, Equity Shares aggregating to 20% of the post- Issue capital of our Company, held by our Promoters shall be locked-in for a period of 18 (Eighteen) months from the date of Allotment in the Issue as follows:

Date on which the Equity Shares were Allotted/ made fully paid up/ Acquired*	No. of Equity Shares of face value of ₹10 each Locked in**	Face Value Per Share (₹)	Issue/ Acquisition Price Per Share (₹)	Nature of transaction	% of post-Issue share capital**	Period of Lock in	Date up to which the Equity Shares are subject to lock in**
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Note: To be updated at the Prospectus stage.
*All the Equity Shares of face value of ₹10 each were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.
** Subject to finalization of Basis of Allotment

The Promoter's Contribution has been brought into the extent of not less than the specified minimum lot and from the person defined as 'promoter' under the SEBI ICDR Regulations.

The Equity Shares of face value of ₹10 each that are being locked are eligible for computation of Promoter's Contribution under Regulation 15 of the SEBI ICDR Regulations. In this respect, we confirm the following:

i) That the minimum Promoter's Contribution does not consist of Equity Shares acquired during the preceding three years, which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;

ii) That the minimum Promoter's Contribution does not consist of Equity Shares acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution;

iii) That the minimum Promoter's Contribution does not consist of Equity Shares acquired during the one (1) year immediately preceding the date of this Draft Red Herring Prospectus at a price which may be lower than the price at which the Equity Shares are being Offered to the public in the Issue;

iv) That the Equity Shares held by our Promoters which are offered for minimum Promoter's Contribution are not subject to any pledge or any other form of encumbrance whatsoever; and all the Equity Shares of our Company held by the Promoters are dematerialized;

v) Our Company has been formed by conversion of a partnership firm into a company, however no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion of a partnership firm.

vi) The Equity Shares offered for Promoter's Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoter's Contribution subject to lock-in.

Details of Equity Shares Locked-in

In terms of Regulation 16(1)(b) and 17 of the SEBI ICDR Regulations, the Promoters' holding in excess of minimum Promoters' contribution will be locked in for 6 (six) months and the entire pre-Issue equity share capital of our Company held by persons other than the Promoters will be locked-in for a period of six months from the date of Allotment in the

Issue, except the promoter's contribution which shall be locked in as above.

In terms of Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository. Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

The shares which are in dematerialized form shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

Other requirements in respect of lock-in

In terms of Regulation 21 of the SEBI ICDR Regulations, locked-in Equity Shares for one (1) year held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systematically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Promoter's Contribution for three (3) years under Regulation 16(a) of the SEBI ICDR Regulations may be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted to the Issuer Company or its subsidiary(ies) by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by Promoters and locked-in as per Regulation 16 may be transferred to another Promoters or any person of the Promoter Group or a new Promoters and the Equity Shares held by persons other than the Promoters and locked in in terms of Regulation 17, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations and such transferee shall not be eligible to transfer them until the lock-in period stipulated in the SEBI ICDR Regulations has expired.
We further confirm that our Promoter's Contribution of 20% of the post- Issue Equity Share capital does not include any contribution from Alternative Investment Fund, Foreign Venture Capital Investors, Scheduled Commercial Banks, Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

10. **Details of the shareholding of our Promoters and members of the Promoter Group is as below:**

Our Promoters and Promoter Group holds 100% of the pre-Issue Equity Share capital of our Company. Except as stated below, our Promoters and the members of our Promoter Group do not hold any Equity Shares in our Company as on date of this Draft Red Herring Prospectus:

Particulars	Pre- Issue		Post- Issue	
	Number of Equity Shares of face value of ₹10 each	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
A. Promoters				
Nitin Kishorepuria	1,75,97,200	27.79%	63,97,200	20.29%
Sabita Devi Kishorepuria	57,98,200	9.16%	89,98,200	6.69%
Rachna Kishorepuria	44,64,000	7.05%	44,64,000	5.15%
Bijay Kumar Kishorepuria	39,66,600	6.26%	39,766,600	4.57%

Particulars	Pre- Issue		Post- Issue	
	Number of Equity Shares of face value of ₹10 each	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
BMW Fin-Invest Private Limited	2,43,82,600	38.51%	2,43,82,600	28.11%
Ridhisidhi Fincon Private Limited	55,35,000	8.74%	55,35,000	6.38%
Total (A)	**6,17,43,600**	**97.52%**	**6,17,43,600**	**71.19%**
B. Promoter Group				
Nupur Singhania	11,37,600	1.80%	11,37,600	1.31%
Nitin Kishorepuria (HUF)	2,62,800	0.42%	2,62,800	0.30%
Bijay Kumar Kishorepuria (HUF)	1,71,000	0.27%	1,71,000	0.20%
Total (B)	**15,71,400**	**2.48%**	**15,71,400**	**1.81%**
Total (A+B)	**6,33,15,000**	**100.00%**	**6,33,15,000**	**73.00%**

11. None of the Equity Shares held by our Promoters and the members of our Promoter Group are pledged or otherwise encumbered.

12. As on the date of filing of this Draft Red Herring Prospectus, our Company has 9 (Nine) Shareholders.

13. None of the members of our Promoter Group, the Promoter or our Directors or their relatives have sold or purchased Equity Shares of our Company during the six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

14. Except as disclosed in "Our Management - Shareholding of the Directors" and "Our Management" on page 207, none of the Directors, Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

15. There are no financing arrangements whereby the members of our Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the Issuer during the period of 6 (six) months immediately preceding the date of filing this Draft Red Herring Prospectus.

16. Our Company, our Directors and the BRLM have not entered into any buy-back and/ or standby and/ or similar arrangements for the purchase of Equity Shares of our Company, offered through this Draft Red Herring Prospectus from any person.

17. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Issue shall be fully paid-up at the time of Allotment.

18. Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Issue. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

19. The BRLM and their associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus. The BRLM and their respective affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may, in the future, engage in investment banking transactions with our Company, for which they may receive customary compensation.

20. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

21. Except as disclosed below, there have been no acquisition of equity shares in the immediately preceding three years (including the immediately preceding one year) by our Promoters and Promoter Group:

Name of the Person	Date of acquisition	Number of Equity Shares	Nature of Acquisition	Acquisition price per Equity Share (in ₹)
Promoters				
Bijay Kumar Kishorepuria	April 01, 2022	4,96,350	Gift	Nil
		4,25,300	Transfer	61.00
	March 20, 2024	29,74,950	Bonus	Nil
Sabita Devi Kishorepuria	April 01, 2022	13,73,850	Transfer	61.00
	March 20, 2024	43,48,650	Bonus	Nil
Nitin Kishorepuria	April 01, 2022	4,50,000	Transfer	61.00
	February 12, 2024	28,00,000	Gift	Nil
	March 20, 2024	1,31,97,900	Bonus	Nil
Rachna Kishorepuria	April 01, 2022	8,23,500	Transfer	61.00
	March 20, 2024	33,48,000	Bonus	Nil
BMW Fin-Invest Private Limited	March 20, 2024	1,82,86,950	Bonus	Nil
Ridhisidhi Fincon Private Limited	March 20, 2024	41,51,250	Bonus	Nil
Promoter Group				
Nitin Kishorepuria HUF	February 22, 2024	6,570	Transfer	99.00
	March 20, 2024	1,97,100	Bonus	Nil
Nupur Singhania	March 20, 2024	2,84,400	Bonus	Nil
Bijay Kumar Kishorepuria (HUF)	March 20, 2024	42,750	Bonus	Nil

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition* (₹ per share)
1)	Nitin Kishorepuria	1,75,97,200	1.62
2)	Sabita Devi Kishorepuria	57,98,200	15.58
3)	Rachna Kishorepuria	44,64,000	11.58
4)	Bijay Kumar Kishorepuria	39,66,600	7.15
5)	BMW Fin-Invest Private Limited	2,43,82,600	0.68
6)	Ridhisidhi Fincon Private Limited	55,35,000	2.00

*As certified by A D V & Associates, by way of their certificate dated August 21, 2024.

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

24. The BRLM, our Company, members of the Syndicate, our Directors, our Promoters, our Promoter Group and/ or any person connected with the Issue shall not offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant, for making an Application.

25. Except as disclosed in "Capital Structure – Notes on the Capital Structure" on page 96, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

26. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus until the Equity Shares to be issued pursuant to the Issue have been listed or all application monies have been refunded, as the case may be.

27. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 49 of SEBI ICDR Regulations.

28. An over-subscription to the extent of 1% of the 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 1% of the Issue, as a result of which, the post- Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 18 months' lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

29. 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 BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

30. The unsubscribed portion in any reserved category, if any, may be added to any other reserved category.

31. There are no Equity Shares against which depositories receipts have been issued.

32. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

33. As per RBI regulations, OCBs are not allowed to participate in this Issue.

34. Our Company has not raised any bridge loans against the proceeds of the Issue.

35. Our Company shall comply with such disclosure and accounting norms as may be specified by stock exchange, SEBI and other regulatory authorities from time to time.

36. Our Promoters and Promoter Group will not participate in this Issue.

37. This Issue is being made through Book Building method.

38. There are no safety net arrangements for this Issue.

39. All transactions in Equity Shares by our Promoters and members of the Promoter Group, if any, between the date of filing of the Red Herring Prospectus and the Issue Closing Date will be reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

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

1) Funding working capital requirements of our Company; and

2) General Corporate Purposes

(collectively the **"Objects"**)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us: (i) to undertake our existing business activities and other activities set out therein; and (ii) to undertake the activities proposed to be funded from the Net Proceeds

Net Proceeds

The details of the Net Proceeds of the Issue are set out below:

Particulars	Amount (₹ in lakhs)
Gross proceeds of the Issue*	[•]
(Less) Issue-related expenses in relation to the Issue**	[•]
Net Proceeds	[•]

***** To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC
**For details, please see chapter titled "Object of the Issue"-"Issue related expenses" on page 120 of this Draft Red Herring Prospectus.

Requirement of funds and utilization of Net Proceeds

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

Particulars	Amount (₹ in lakhs)
Funding working capital requirements of our Company	17,500.00
General Corporate Purposes*	[•]
Net Proceeds	[•]

*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

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

(₹ in lakhs)

Particulars	Total estimated costs	Estimated utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds	
			Fiscal 2025	Fiscal 2026
Funding working capital requirements of our Company*	17,500.00	17,500.00	14,000.00	3,500.00
General Corporate Purposes**	[•]	[•]	[•]	[•]

*As certified by M/s A K Salampuria & Associates, Chartered Accountants, by way of their certificate dated August 30, 2024
**The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The above fund requirements are based on our current business plan, management estimates, other commercial and technical factors including interest rates and other charges, and the financing and other agreements entered into by our Company, which are subject to change in the future and have not been appraised by any agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control.

Subject to applicable law, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilization towards any of the stated objects is lower than the proposed deployment, the balance remaining may be utilized towards future growth opportunities, and/or towards funding any of the other for any other purpose, and/or general corporate purposes, subject to applicable laws to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations and in compliance with the objectives as set out under "Details of the Objects-General Corporate Purposes" below and will be consistent with the requirements of our business. The estimated schedule of deployment of Net Proceeds is indicative and our management may vary the amount to be utilized in a particular Financial Year at its discretion.

For further information on factors that may affect our internal management estimates, see "Risk Factors" on page 33.

Means of finance

The fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Regulation 7(1)(e) the SEBI ICDR Regulations.

Details of the Objects

1) Funding working capital requirements of our Company

We are in the business of distribution of steel products which includes long and flat product in the state of Bihar, catering to 29 district. We are authorized distributor of one of the leading supplier with extensive network for distribution for steel products encompassing over 900 dealers. Our revenue from trading of steel products constitute 98.54% of the Revenue from operations which is working capital intensive business where the credit period from supplier ranges between 1 to 4 days on other hand funds get blocked in trade receivable and for holding and maintaining the sufficient inventory to meet the dealers supply.

We fund our working capital requirement in the ordinary course of business from our internal accruals and financing from banks and financial institutions. As on 31st March 2024, company had total sanctioned working capital limits of ₹40,000.00 lakhs including fund based and non-fund base sub limits, and had total outstanding borrowings of ₹35,025.70 of which Cash Credit is ₹26,719.76 lakhs, ₹6,946.40 lakhs are outstanding as Channel Financing and ₹1,359.54 lakhs is current maturities of long term borrowings. For details of working capital facility, please refer *"*Financial Indebtedness*"* on page no. 299

We propose to utilize ₹17,500 lakhs from the net IPO proceeds to fund the projected working capital requirement in fiscal 2025 and fiscal 2026 which will enable us achieve the target revenue growth and profitability.

Basis of Estimation of Working Capital Requirement

a) *Historical Working Capital Requirement*

Set forth below are the details of the Company's existing working capital as of March 31, 2022, March 31, 2023, and March 31, 2024. The total working capital requirements have rose from ₹19,741.85 lakhs as on March 31, 2022, to ₹45,815.10 lakhs as on March 31, 2024 This increase is primarily due to the rise in volume growth that has resulted to increase in trade receivables, inventories, and loans and advances given to suppliers and others.

With the anticipated growth in business volume, trade receivables, inventory along with the advances made by the Company to suppliers and others are also expected to increase.

Historical Working Capital

(₹ in Lakhs except stated otherwise)

Particulars	Audited		
	Fiscal 2022	Fiscal 2023	Fiscal 2024
Current Assets:			
Inventories	12,430.29	23,459.08	32,067.46
Investments	8.34	121.44	175.34
Trade Receivables	10,766.88	10,993.34	14,100.29
Loans and Advances	1,777.47	1,425.42	4,031.49
Other Current Assets	20.99	1,216.39	1,430.54
Income Tax Assets (Net)	145.98	141.86	23.55
Total Current Assets (A)	**25,149.96**	**37,357.53**	**51,828.67**
Current Liabilities:			
Trade Payables	295.88	527.77	2,387.48
Lease Liabilities	88.26	60.00	-
Other Financial Liabilities	3,440.50	1,781.61	995.66
Other Current Liabilities	1,544.92	1,070.59	2,571.92
Provisions	38.55	43.76	58.51
Current Tax Liabilities	-	23.06	-
Total Current Liabilities (B)	**5,408.10**	**3,506.79**	**6,013.57**
Total Working Capital Requirement (C= A - B)	**19,741.85**	**33,850.75**	**45,815.10**
Funding Pattern:			
Borrowings	13,186.41	23,477.01	33,666.16
Internal Accruals	6,555.44	10,373.74	12,148.94
Total	**19,741.85**	**33,850.75**	**45,815.10**

As per the certificate dated August 30, 2024 issued by A K Salampuria & Associates, Chartered Accountants.

b) ***Future Working Capital Requirement***

Based on the projected turnover targets, we project an increase in working capital requirements, estimated to be ₹55,350.97 lakhs by March 31, 2025 and ₹61,807.06 lakhs by March 31, 2026. This increase is primarily due to a longer holding period of inventories and extended credit terms to customers. We anticipate this trend to continue, driven by the high sales targets. To meet these targets, the company plans to expand its dealership network, which will necessitate longer credit periods for new dealers to establish themselves in the market and achieve the desired sales targets.

Additionally, the company intends to grow its presence in the PEB (Pre-Engineered Buildings), PVC and Steel Girder businesses, which will also require working capital. This is because the company purchases materials mostly on a cash basis while extending credit to suppliers and maintaining inventory to ensure timely order completion.

Estimation of Working Capital Requirement

(₹ in Lakhs except stated otherwise)

Particulars	Audited	
	Fiscal 2025	Fiscal 2026
Current Assets:		
Inventories	35,779.42	39,930.81
Trade Receivables	19,289.27	21,666.57
Loans and Advances	4,558.27	4,977.28
Other Current Assets	1,654.74	1,820.33
Income Tax Assets (Net)	0.24	0.24

Particulars	Audited	
	Fiscal 2025	Fiscal 2026
Total Current Assets (A)	**61,281.94**	**68,395.22**
Current Liabilities:		
Trade Payables	559.57	614.30
Lease Liabilities	-	-
Other Financial Liabilities	2,630.54	2,871.43
Other Current Liabilities	2,079.18	2,270.31
Provisions	30.00	45.00
Current Tax Liabilities	631.68	787.12
Total Current Liabilities (B)	**5,930.97**	**6,588.16**
Total Working Capital Requirement (C= A - B)	**55,350.97**	**61,807.06**
Funding Pattern:		
Borrowings (i)	27,500.00	28,000.00
Internal Accruals (ii)	13,850.97	16,307.06
Net Working Capital Requirement (iii = C- i - ii)	**14,000.00**	**17,500.00**
Amount proposed to be utilized from Net Proceeds	**14,000.00**	**3,500.00**

Fiscal 2025: Total Working capital requirement is projected to be ₹55,350.97 lakhs in Fiscal 2025, of which ₹27,500 lakhs will be funded from short term borrowings and ₹13,850.97 lakhs will be funded from internal accruals and balance Net Working Capital Requirement of ₹14,000.00 lakhs will be utilized from net IPO proceeds.

Fiscal 2026: Total Working capital requirement is projected to be ₹61,807.06 lakhs in Fiscal 2026, of which ₹28,000 lakhs will be funded from short term borrowings and ₹16,307.06 lakhs will be funded from internal accruals and balance Net Working Capital Requirement of ₹3,500 lakhs will be utilized from net IPO proceeds. So we will use full IPO proceeds till FY26.

Assumptions of our Working Capital Requirement:

Holding Levels

Particulars	Audited			Projected	
	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
Holding Levels of Current Assets					
Inventories	30	35	57	59	59
Trade Receivables	25	20	24	27	29
Other Assets*	4	4	8	9	9
Holding Levels of Current Liabilities					
Trade Payables	1	1	3	3	1
Other Liabilities**	10	7	6	7	8

*Other Assets includes Investments, Loans and Advances, Other Current Assets and Income Tax Assets

** Other Liabilities includes Lease liabilities, Other financial liabilities, Other current Liabilities, Provisions and Current tax liabilities

Inventories

Particulars	Unit	Audited			Projected	
		Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
Inventory	₹ in Lakhs	12,430.29	23,459.08	32,067.46	35,779.42	39,930.81
(Increase)/Decrease in Inventories	₹ in Lakhs	(1,130.43)	(11,028.79)	(8,608.38)	(3,711.96)	(4,151.39)
Inventory Period	Days	30	35	57	59	59

Trade Receivables

Particulars	Unit	Audited			Projected	
		Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
Trade Receivables	₹ in Lakhs	10,766.88	10,993.34	14,100.29	19,289.27	21,666.57
(Increase)/Decrease in Trade Receivables	₹ in Lakhs	126.12	(226.46)	(3,106.95)	(5,188.98)	(2,377.30)
Trade Receivables Period	Days	25	20	24	27	29

Other Assets

Particulars	Unit	Audited			Projected	
		Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
Other Assets	₹ in Lakhs	1,952.79	2,905.11	5,660.92	6,213.25	6,797.84
(Increase)/Decrease in Other Assets	₹ in Lakhs	(713.98)	(952.32)	(2,755.81)	(552.32)	(584.59)
Other Assets Period	Days	4	4	8	9	9

Trade Payables

Particulars	Unit	Audited			Projected	
		Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
Trade Payables	₹ in Lakhs	295.88	527.77	2,387.48	559.57	614.30
(Increase)/Decrease in Trade Payables	₹ in Lakhs	(180.51)	231.89	1,859.71	(1,827.91)	54.74
Trade Payables Period	Days	1	1	3	3	1

Other Liabilities

Particulars	Unit	As on March (Audited)			As on March (Projected)	
		Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
Other Liabilities	Rs in Lakhs	5,112.23	2,979.02	3,626.09	5,371.40	5,973.86
(Increase)/Decrease in Other Liabilities	Rs in Lakhs	1,289.65	(2,133.21)	647.08	1,745.31	602.45
Other Liabilities Period	Days	10	7	6	7	8

Component of Working Capital as % of Revenue from Operations

Particulars	Unit	As on March (Audited)			As on March (Projected)	
		Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
Revenue from Operations	₹ in Lakhs	156,358.80	201,509.72	193,819.63	229,505.80	255,503.20
YoY	%	22.9%	28.9%	-3.8%	18.4%	11.3%
Inventory	₹ in Lakhs	12,430.29	23,459.08	32,067.46	35,779.42	39,930.81
As % of Revenue	%	7.9%	11.6%	16.5%	15.6%	15.6%
Inventory Holding Period	Days	30	35	57	59	59
Trade Receivables	₹ in Lakhs	10,766.88	10,993.34	14,100.29	19,289.27	21,666.57
As % of Revenue	%	6.9%	5.5%	7.3%	8.4%	8.5%
Trade Receivables	Days	25	20	24	27	29
Other Assets	In Rs Lakhs	1953	2905	5661	6213	6798

Particulars	Unit	As on March (Audited)			As on March (Projected)	
		Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
As % of Revenue	%	1.2%	1.4%	2.9%	2.7%	2.7%
Other Assets	Days	4	4	8	9	9
Trade Payables	₹ in Lakhs	295.88	527.77	2,387.48	559.57	614.30
As % of Revenue	%	0.2%	0.3%	1.2%	0.2%	0.2%
Trade Payables	Days	1	1	3	3	1
Other Liabilities	₹ in Lakhs	5,112	2,979	3,626	5,371	5,974
As % of Revenue	%	3.3%	1.5%	1.9%	2.3%	2.3%
Other Liabilities	Days	10	7	6	7	8
Working Capital	₹ in Lakhs	19,132.69	19,741.85	33,850.75	55,350.97	61,807.06
As % of Revenue	%	12.2%	9.8%	17.5%	24.1%	24.2%

Working Capital of Other Products

Working Capital Requirement – PVC

Particulars	Actual			Projected	
	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
Holding Levels					
Inventory (Rs in Lakhs)	82.52	81.18	37.52	47.67	53.63
Receivables (Rs in Lakhs)	112.76	117.68	78.30	98.63	104.79
Payables (Rs in Lakhs)	8.41	9.24	7.85	3.84	4.32
Working Capital Requirement in PVC	186.86	189.62	107.97	142.47	154.11
Holding Period					
Inventory (in Days)	150	104	90	87	87
Receivables (in Days)	205	151	188	180	170
Payables (in Days)	15	12	19	7	7

Working Capital Requirement – PEB

Particulars	Actual		Projected	
	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
Holding Levels				
Inventory (Rs in Lakhs)	188.33	316.58	759.62	1,113.57
Receivables (Rs in Lakhs)	78.47	66.43	670.31	1,014.73
Payables (Rs in Lakhs)	-	-		
Working Capital Requirement in PVC	266.80	383.01	1,429.94	2,128.30
Holding Levels				
Inventory (in Days)	696	103	51	49
Receivables (in Days)	290	22	45	45
Payables (in Days)	-	-	-	-

Working Capital Requirement Steel Girders

Particulars	Actual	Projected	
	Fiscal 2024	Fiscal 2025	Fiscal 2026
Holding Levels			
Inventory (Rs in Lakhs)	316.35	1,139.18	1,669.33
Receivables (Rs in Lakhs)	36.55	607.02	984.20
Payables (Rs in Lakhs)			
Working Capital Requirement	352.90	1,746.20	2,653.53

Particulars	Actual	Projected	
	Fiscal 2024	Fiscal 2025	Fiscal 2026
Holding Levels			
Inventory (in Days)	141	84	76
Receivables (in Days)	16	45	45
Payables (in Days)	-	-	-

Key Assumption for Projected Working Capital

The working capital projections made by our Company are based on certain key assumptions, as set out below

Particulars	Assumptions and justifications
Inventory	The Company's inventory holding period for the Financial Years 2025 to 2026 is projected to be consistent with the holding period for the Financial Year 2024. This holding period is expected to be 59 days for FY 2025 to FY 2026. Total inventory levels are anticipated to rise in accordance with the growth in business volumes and projected activities for FY 2025 to FY 2026. Further, the Company expanded its stockyard capacity last year to manage the increased inventory. The inventory holding will also be influenced by the business from PVC, Pre-Engineered Buildings (PEB) and Steel Girders, contributing to higher inventory levels.
Trade receivables	The Company's trade receivable holding period for the Financial Years 2025 to 2026 is projected to be slightly higher than the holding period Financial Year 2024. This holding period is expected to range between 27 to 29 days for FY 2025 to FY 2026. The total trade receivable levels are anticipated to rise in line with the growth in business volumes and projected activities for FY 2025 to FY 2026. To meet these targets, the Company plans to expand its dealership network, which will necessitate longer credit periods for new dealers to establish themselves in the market and achieve the desired sales targets. Additionally, the trade receivable holding period is relatively higher in the PVC, Pre-Engineered Buildings (PEB) and Steel Girders business, contributing to overall receivable levels.
Other Assets[#]	Other Current Assets holding period for the Financial Years 2025 to 2026 is projected to be slightly higher than the holding period for Financial Year 2024. This holding period is expected to be 9 days in fiscal 2025 and fiscal 2026. This is in accordance with the revenue target, which will attract higher advances to suppliers, and balances with government will also increase with respect to taxations.
Trade payables	The Company's trade payable holding period for Financial Year 2025 is projected to be consistent with Financial Year 2024 the holding period is assumed to be approximately 3 days, as the Company anticipates credit purchases from its principal suppliers. The trade payable holding period is expected to normalize at 1 day, indicating in-transit credit period. Thus, the holding period is assumed to be 3 days for FY 2025 and 1 day for FY 2026.
Other Liabilities[##]	Other Liabilities holding period for the Financial Years 2025 to 2026 is projected to be slightly higher than the holding period for Financial Year 2024. This holding period is expected to be 7 days for Financial year 2025 and 8 days for financial year 2026. This is in accordance with the revenue target.

[#]Other Assets includes Other Current Assets and Loans & Advances, Income Tax Assets

[##]Other Liabilities includes Lease Liabilities, Other Financial liabilities, Other Current Liabilities, Provision and Current Tax Liabilities

Analysis of Historical Working Capital Requirement

Fiscal 2024

For fiscal 2024, our working capital requirement was reported at ₹45,815.10 lakhs, which increased by ₹11,964.35 lakhs compared to ₹33,850.75 lakhs in fiscal 2023. During fiscal 2024, steel distribution volume saw a marginal increase of 3.18% to 2,80,911 MT compared to last fiscal. However, realization per ton of steel product has declined by 7.29% to ₹67,316 per ton compared to ₹72,609 per ton in fiscal 2023 due to softening of prices. Company tried to push the volumes with extended credit terms, which also resulted in accumulation of inventory, these factors collectively resulted to higher working capital requirement. Receivable has gone up by ₹3,106.92 lakhs to ₹14,100.29

lakhs compared to fiscal 2023, this has stretched the receivable period to 24 days compared to 20 days in fiscal 2023. Similarly, Inventory holding period has gone by 22 days to 57 days compared to 35 days in fiscal 2023. Inventory level for the year has gone up by ₹8608.38 lakhs to ₹32,067.46 lakhs in fiscal 2024 compared to ₹23,459.08 lakhs in fiscal 2023. Other assets have gone up by ₹2,755.81 lakhs primarily due to increase in loans and advances by ₹2,606.07 lakhs.

Fiscal 2023

The total working capital requirement of our company was ₹33,850.75 lakhs for fiscal 2023 which has increased by ₹14,108.89 lakhs from ₹19741.85 lakhs in fiscal 2022. Volumes have increased by 26.41% to 2,72,247 MT in fiscal 2023 from 215,373 MT in fiscal 2022. However, average realization per ton has only marginally increased by 3.29% on steel products during fiscal 2023 which impacted the cash flows. Trade receivables have marginally increased but receivable days have fallen to 20 days in fiscal 2023 from 25 days in fiscal 2022. There was inventory of ₹23,459.08 lakhs, increased by ₹11,028.79 lakhs from fiscal 2022 and inventory days have gone up to 35 days from 30 days in fiscal 2022. Other assets which includes, Loans & Advances, Other current assets and Income tax assets has also increase by ₹952.32 lakhs resulted from advances to suppliers and balances with governments. Following these developments in cash flows, our working capital has increased which was wholly funded by Cash Credit of ₹23,477.01 lakhs and balance of ₹10,373.74 lakhs through internal accruals.

Fiscal 2022

The total working capital requirement of our company for fiscal 2022 was ₹19,741.85 lakhs, increased by ₹609.16 lakhs from fiscal 2021. Fiscal 2022 was Covid period with stagnant demand, our volumes of traded steel ***products*** were 2,15,373 MT which was almost stagnant compared to fiscal 2021. However, average realization per ton has gone up by 28.13% compared to fiscal 2021, higher realization resulted due to short supply in the market, which compensated the revenue from operation and resulted in higher profit margin. Inventory days and receivable days have reported to 30 days and 25 days in fiscal 2022 respectively. This has resulted lower working capital requirement, which was funded through cash credits of ₹6,965.26 and Channel financing of ₹6,221.15.

Analysis of Projected Working Capital Requirement

We expect the historical trend to persist, propelled by our projected sales targets. To achieve these objectives, the company intends to expand its dealership network. This expansion will require offering extended credit periods to new dealers, allowing them to establish a foothold in the market and meet the projected sales goals.

Also, the company aims to expand its presence in the PVC, Pre-Engineered Buildings (PEB) and Steel Girder sectors, both of which demand substantial working capital, because our company's purchases materials primarily on a cash basis, while extending credit to suppliers and maintaining inventory to ensure timely order fulfillment. As a result of these developments, we have estimated higher requirement of working capital for the projected period. However, operational efficiencies and higher scale will increase liquidity there by improving the operational cash flows which will result in lower incremental working capital requirement compared to historical periods.

Fiscal 2025

The total working capital requirement of our company is projected to be ₹55,350.97 lakhs for fiscal 2025 which is estimated to increase by ₹9,535.87 lakhs from ₹45,815.10 lakhs in fiscal 2024. Company has estimated volume and sales growth of distribution business as well as business growth from PVC, PEB and steel girders. Sales is ***estimated*** to rise with existing dealers and dealer expansion will also support additional volume. This will result in extended credit terms in receivables, inventories and expenses. We have estimated inventory days and receivable days to be 59 days and 27 days respectively, in consistent with the historical holding levels and future growth. Working Capital requirement of PVC, PEB and Steel girders for fiscal 2025 is projected to be ₹142.47 lakhs, ₹1,429.94 lakhs and ₹1,746.20 lakhs respectively. Collectively PVC, PEB and steel girders accounting for ₹3,318.61 lakhs for fiscal 2025.

Fiscal 2026

The total working capital requirement of our company is projected to be ₹61,807.06 lakhs for fiscal 2026 which is estimated to increase by ₹6,456.09 lakhs from ₹55,350.07 lakhs in fiscal 2025. We have estimated inventory days to be consistent at 59 days. However, receivables days will increase to 29 days due to addition of new dealers and extended credit periods resulting from volume growth in PEB and steel girder business and existing distribution business. Working Capital requirement of PVC, PEB and Steel girders for fiscal 2026 is projected to be ₹154.11 lakhs, ₹2,128.30 lakhs and ₹2,653.53 lakhs respectively. Collectively PVC, PEB and steel girders accounting for ₹4,935.94 lakhs for fiscal 2025.

2) General Corporate Purposes

We will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, aggregating to ₹[•] Lakhs, subject to such utilisation not exceeding 25% of the Gross Proceeds from the Net Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations, including but not restricted towards strategic initiatives, improvement in supply chain, branding, marketing, rental and administrative expenses, meeting exigencies, and expenses incurred in the ordinary course of business. The quantum of utilisation of funds toward the aforementioned purposes will be determined by our Board based on the amount actually available under the head "General Corporate Purposes" and the corporate requirements of our Company, from time to time.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a pa0rticular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by our Board. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any, and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular Object i.e., the utilization of Net Proceeds.

Issue Expenses

The total expenses of the issue are estimated to be approximately ₹[•] lakhs. The expenses of the issue include, among others, listing fees, underwriting fees, selling commission, fees payable to the BRLM, fees payable to legal counsels, fees payable to the Registrar to the Issue, escrow collection bank to the issue and sponsor bank(s), including processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to Registered Brokers, collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges

The break-up for the estimated Issue expenses are as follows:

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Fees payable to the BRLM	[•]	[•]	[•]
Fees payable to the Underwriter	[•]	[•]	[•]
Advertising and marketing expenses	[•]	[•]	[•]
Fees to the Registrar to the Issue	[•]	[•]	[•]
Fees payable to the Regulators including stock exchanges	[•]	[•]	[•]
Printing and distribution of Issue stationary	[•]	[•]	[•]
Commission/processing fee for SCSBs, Sponsor Bank (for Bids made by Retail Individual Bidders using UPI) and Bankers to the Offer. Brokerage, underwriting commission	[•]	[•]	[•]

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(1)(2)(3)(4)]			
Fees for the legal counsels appointed for the purpose of the Offer	[•]	[•]	[•]
Others (Industry Report, charges for monitoring Agency, Restated financials, NSDL & CDSL Fees, Verification Charges etc.)	[•]	[•]	[•]
Total Estimated Issue Expenses	[•]	[•]	[•]

Our Company has incurred ₹91.62 lakhs towards Issue related expenses out of internal accruals as certified by A D V & Associates vide their Certificate dated August 21, 2024.

Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.

For Sub-Syndicate Members, RTAs and CDPs

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

   Portion for RIBs: [•] % of the Amount Allotted (plus applicable taxes)*
   Portion for Non-Institutional Bidders: [•] % of the Amount Allotted (plus applicable taxes)*

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

   Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

   No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

   Processing fees payable to the SCSBs on the RIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIB and Non-Institutional Bidders	*₹[•] per valid application (plus applicable taxes)*

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

2) *The processing fees for applications made by Retail Individual Bidders, Eligible Employees and Non Institutional Investors using the UPI Mechanism would be as follows:*

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹[•] per valid application (plus applicable taxes)*
Sponsor Bank	*₹[•] per valid application form* (plus applicable taxes).* *The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

**For each valid application by respective Sponsor Bank.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and Eligible Employee(s) using the UPI Mechanism would not exceed ₹[•] (plus applicable taxes) and in case if the total uploading charges/ processing fees exceeds ₹[•] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis (plus applicable taxes).

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

   a) *Portion for RIBs: [•] % of the Amount Allotted* (plus applicable taxes)*
   b) *Portion for Non-Institutional Bidders: [•] % of the Amount Allotted* (plus applicable taxes)*

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

4) *Uploading Charge/processing Charges:*

   a) *Payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be: ₹[•] plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members).*

   b) *Bid Uploading charges payable to the SCSBs on the portion of Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be: ₹[•] per valid application (plus applicable taxes).*

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), on the portion for RIBs, Eligible Employees and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹[•] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members.

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

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary, if any.

Interim use of Net Proceeds

We, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof.

In accordance with the Companies Act, 2013, we confirm that we shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

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

Monitoring Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Prospectus with RoC, we will appoint a monitoring agency to monitor the utilization of the Net Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet until such time as the Net Proceeds remain unutilized, clearly specifying the purposes for which the Net Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditors of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Offer from the objects of the Fresh Offer as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Offer from the objects of the Fresh Offer as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Appraisal by Appraising Agency

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution/any other agency.

Other Confirmations

None of our Promoters, Directors, Group Companies, Key Managerial Personnel or members of our Promoter Group will receive any portion of the Net Proceeds. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with the Promoters, the Directors, the Group Companies, the Key Managerial Personnel or members of the Promoter Group in relation to the utilisation of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue as set out above.

Further, pursuant to the Issue, the Net Proceeds received by our Company shall only be utilized for objects identified by our Company and for general corporate purposes and none of our Promoter, member of our Promoter Group, Group Companies and associates of our Company, as applicable, shall receive any part of the Net Proceeds, directly or indirectly.

BASIS FOR ISSUE PRICE

The Price Band will be determined by our Company, in consultation with the BRLM, and the Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [•] times the Floor Price and [•] times the Cap Price, and Floor Price is [•] times the face value and the Cap Price is [•] times the face value.

Investors should also see "Risk Factors", "Summary of Financial Information", "Our Business", "Restated Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 33, 85, 169, 236 and 273, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are as follows:

- Distributor of long and flat products in the state of Bihar with a supply in 29 out of 38 districts.
- Founder led Company supported by experienced and professional leadership team.
- In house Logistics for supply of products resulting in economies of scale and cost reductions.
- Selling and Distribution network.
- Extensive number of dealers and long term relationship with them.

For further details, see "Risk Factors" and "Our Business" on pages 33 and 169, respectively.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "Restated Financial Information" and "Other Financial Information" beginning on pages 236 and 270, respectively.

A. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹10):

Year/ month ended	Basic EPS (₹)	Diluted EPS(₹)	Weight
March 31, 2022	5.04	5.04	1
March 31, 2023	5.16	5.16	2
March 31, 2024	4.73	4.73	3
Weighted Average	**4.92**	**4.92**	-

Notes:

1) Basic EPS is calculated as restated profit for the year/period attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year/ period.
2) Diluted EPS is calculated as restated profit for the year/period attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year/ period and the weighted average number of Equity Shares that could have been issued upon conversion of all dilutive potential Equity Shares.
3) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.
4) Basic and diluted earnings/(loss) per share: Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.

B. Price/Earnings ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for financial year ended March 31, 2024	[●]*	[●]*
Based on Weighted Average EPS	[●]*	[●]*

**To be updated at Prospectus stage.*

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	40.13
Lowest	29.45
Industry Composite	39.30

1) The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For details, see " "Basis for Issue Price"– Comparison with Listed Industry Peers" on page 133.
2) The industry P / E ratio mentioned above is for the financial year ended March 31, 2024.
3) We have considered industry PE as 39.30 of Shiv Aum Steel Limited as there is no other exact peer except Shiv Aum Steel Limited.

D. Return on Net Worth ("RoNW")

Year/ month ended	RoNW(%)	Weight
March 31, 2022	33.35%	1
March 31, 2023	23.26%	2
March 31, 2024	17.45%	3
Weighted Average	**22.04%**	

Note:
Return on Net Worth is calculated as Restated Profit for the year attributable to the equity shareholders of the Company divided by average net worth. For the purposes of the above, "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, write-back of depreciation and amalgamation each as applicable for the Company on a restated basis. Net worth represents equity attributable to owners of the holding company and does not include amounts attributable to non-controlling interests**.**

E. Net Asset Value ("NAV") per Equity Share:

Particulars	Amount (₹)
As at March 31, 2024	29.49
After the Issue	
At the Floor Price	[•]
At the Cap Price	[•]
At Issue Price	[•]

Notes:

- Issue Price per equity share will be determined on conclusion of the Book Building Process.
- Net asset value per equity share represents restated net worth attributable to equity shareholders of the Company (excluding non- controlling interest) at the end of the year divided by weighted average numbers of equity share outstanding during the respective year.

Comparison with Listed Industry Peers:

Companies	Face Value (₹)	Sales (₹ in Lakhs.)	PAT (₹ in Lakhs.)	EPS (₹)	P/E Ratio	RoNW (%)	CMP (₹)
BMW Ventures Limited	10	194,203.15	2,993.54	4.73	-	16.03%	-
Peer Groups:*							
Shiv Aum Steel Limited	10	54,952.00	1,017.00	7.48	39.30	9.60%	294.00

**Source for Peer Group information: www.nseindia.com*

- The figures of Our Company are based on the restated financial results for the year ended March 31, 2024.
- The figures for the Peer group are based on audited results for the Financial Year ended March 31, 2024.

#The Scrip of the Peer Company was last traded on July 16, 2024

The Issue price is [•] times of the face value of the Equity Shares.

F. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 29, 2024 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 Red Herring Prospectus. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs herein have been certified by A D V & Associates, Chartered Accountants, by their certificate dated August 30, 2024.

Financial Performance Indicators

(₹ in lakhs)

Particulars	Audited		
	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations[1]	193,819.63	201,509.72	156,358.80
Total Revenue[2]	194,203.15	201,812.23	156,643.75
EBITDA	7,267.69	6,796.41	6,418.14
EBIT	6,848.01	6,400.90	5,944.91
EBT	4,048.74	4,335.75	4,302.83
PAT	2,993.54	3,265.86	3,194.01
EBITDA Margin[3]	3.74%	3.37%	4.10%
EBIT Margin[4]	3.53%	3.17%	3.80%
EBT Margin[5]	2.08%	2.15%	2.75%
PAT Margin[6]	1.54%	1.62%	2.04%
Share Capital	6,331.50	1,582.88	1,582.88
Other Equity	12,339.31	14,064.82	10,848.74
Net Worth	18,670.81	15,647.70	12,431.62
Short Term Borrowing*	35,025.70	24,212.95	13,799.29
Long Term Borrowing*	4,503.96	4,145.49	2,529.30
Total Borrowing	39,529.66	28,358.44	16,328.59
Debt / Equity[7]	2.12	1.81	1.31
Interest Coverage Ratio[8]	2.45	3.10	3.62
RoE [9]	16.03%	20.87%	25.69%
RoCE [10]	17.32%	22.57%	36.41%
Net Debt / EBITDA[11]	5.43	4.17	2.54
Current Ratio [12]	1.27	1.35	1.34

Particulars	Audited		
	Fiscal 2024	Fiscal 2023	Fiscal 2022
Cash & Equivalents	52.86	27.94	563.44
Current Assets	52,269.27	37,385.47	25,830.61
Current Liabilities	41,039.27	27,719.74	19,207.39

Explanation for Key Performance Indicators

1. Revenue from operations refers to revenue from sales of product and services and other operating income.
2. Total Revenue refers to Revenue from operations plus Other Income.
3. EBITDA Margin is an indicator to measure efficiency of generating core profitability of company.
4. EBIT Margin is an indicator use to measure the efficiency of company to generate operating profits.
5. EBT Margin used as indicator to calculate profitability before tax as percent of Total Revenue.
6. PAT Margin used as measure of calculation profit available to shareholders as percent of Total Revenue.
7. Debt / Equity ratio measures leverage of company, it is also a measure of capital structure that provides relative proportion of Shareholders equity and debt used to finance the assets of company.
8. Interest Coverage Ratio is used to measure the ability of company to make interest payments from its available earnings.
9. RoE measure the ability to gauge how much shareholders are earning on their investments. It exhibits how well the company has utilized the shareholder's money.
10. RoCE indicates how efficiently capital is being used in the business. It provides the ability of the company to generates the returns against the capital it put to use.
11. Net Debt / EBITDA ratio is a financial leverage metric used to measure a company's ability to pay off its debt obligations with available earning. It is also used as proxy for payback period assuming the company operates at current level to become debt-free.
12. Current Ratio indicates the short term liquidity and measures the ability of the company to pay off its short term obligations

Comparison with listed peers

Particulars	BMW Ventures Limited			Shiv Aum Steel Limited		
	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Revenue	194,203.15	201,812.23	156,643.75	54,952.00	49,723.97	40,753.50
EBITDA	7,267.69	6,796.41	6,418.14	2,104.00	2,503.90	2,130.23
EBIT	6,848.01	6,400.90	5,944.91	2,050.00	2,446.52	2,068.66
EBT	4,048.74	4,335.75	4,302.83	1,365.00	1,935.30	1,652.11
PAT	2,993.54	3,265.86	3,194.01	1,017.00	1,431.83	1,249.13
EBITDA Margin	3.74%	3.37%	4.10%	3.83%	5.04%	5.23%
EBIT Margin	3.53%	3.17%	3.80%	3.73%	4.92%	5.08%
PAT Margin	1.54%	1.62%	2.04%	1.85%	2.88%	3.07%
RoE	16.03%	20.87%	25.69%	9.60%	14.95%	15.34%
RoCE	17.32%	22.57%	36.41%	29.65%	41.56%	45.26%
Face value	10.00	10.00	10.00	10.00	10.00	10.00
EPS (Diluted)	4.73	5.16	5.04	7.48	10.53	9.18
P/E	-	-	-	41.71	20.42	10.89
P/BV	-	-	-	4.01	3.05	1.67
Net Debt / EBITDA	5.43	4.17	2.54	3.22	2.34	2.14
Debt / Equity	2.12	1.81	1.31	0.65	0.61	0.56
Current Ratio	1.27	1.35	1.34	2.55	2.64	2.84

Operational KPI

Product/Segment Wise Revenue

(figures in lakhs except stated otherwise)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Distribution of Steel Product			
Revenue	189,097	197,676	152,260
as % of Total Revenue from Operations	97.56%	98.10%	97.38%
Distribution of Tractor Engine			

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue	1,724	2,506	3,241
as % of Total Revenue from Operations	0.89%	1.24%	2.07%
Fabrication/Manufacturing			
PVC Pipes			
Revenue	160	341	242
as % of Total Revenue from Operations	0.08%	0.17%	0.15%
Pre-Engineered Buildings			
Revenue	1,118	99	-
as % of Total Revenue from Operations	0.58%	0.05%	-
Steel Girders			
Revenue	817	-	-
as % of Total Revenue from Operations	0.42%	-	-
Others			
Revenue	903	888	617
as % of Total Revenue from Operations	0.47%	0.44%	0.39%
Total	**193,820**	**201,510**	**156,359**
as % of Total Revenue from Operations	100.00%	100.00%	100.00%

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of Dealers	1,251	1,122	967

Revenue from dealers

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Dealers (Rs in Lakhs)	190,479.92	200,216.00	155,743.00
As % of Revenue from Operations	98.3%	99.36%	99.61%
Revenue Per Dealer (in Rs)	15,226,213	17,844,563	16,105,791

Weighted average cost of acquisition ("WACA"):

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

There has been no issuance of Equity Shares, other than Bonus issue on March 20, 2023 during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of Equity 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 in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below:

Date of allotment/ transaction	No. of equity shares	Face value per Equity Share (₹)	Issue/ Transaction price per equity share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (in ₹ lakhs)
Primary Issuance						
March 20, 2024	4,74,86,250	10.00	N.A	Bonus	N.A	N.A
Weighted Average Cost of Acquisition (Primary transactions)						**Nil**
Secondary Transaction						
April 01, 2022	4,96,350	10.00	N.A	Gift	N.A	N.A
	30,72,650	10.00	61.00	Transfer	Cash	1,874.32
February 12, 2024	28,00,000	10.00	N.A	Gift	N.A	N.A
February 22, 2024	6,570	10.00	99.00	Transfer	Cash	6.50
February 29, 2024	59,130	10.00	99.00	Transfer	Cash	58.53
Weighted Average Cost of Acquisition (Secondary transactions)						**30.14**

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

Past Transactions	Weighted Average Cost of Acquisition per Equity Share (₹)	Floor Price is ₹[•]	Cap Price is ₹[•]
I. Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this daft red herring prospectus, where such issuance is equal to or more than 5.00% 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.	N.A	[•]	[•]
II. Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) in our board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this prospectus, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of our company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A	[•]	[•]
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, is as below			
(a) Based on primary issuances	Nil	[•]	[•]
(b) Based on secondary transactions	30.14	[•]	[•]

The above details have been certified by A D V & Associates., Chartered Accountants by their certificate dated August 21, 2024

The Issue price is [•] times of the Face Value of the Equity Shares.

The Issue Price of ₹[•] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the abovementioned information along with “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Statements” on pages 33, 169, 273 and 236, respectively, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
BMW Ventures Limited
1st Floor, Mona Cinema Complex,
East Gandhi Maidan, Patna- 800004

Statement of Special Tax Benefits available to BMW Ventures Limited and its shareholders under the Indian tax laws

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act'), as amended by the Finance Act, 2024, read with rules, circulars and notifications issued thereunder (Act) i.e. applicable for FY 2024-25 and AY 2025-26, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. 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 and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

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

1) the Company or its shareholders will continue to obtain these benefits in future; or
2) the conditions prescribed for availing the benefits have been/would be met with.

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

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange(s)/ SEBI/ any regulatory authority in connection with the Issue and in accordance with applicable law.

For A D V & Associates
Chartered Accountants
ICAI Firm Registration No.: 128045W

Sd/-
Pratik Kabra
Partner
Membership No: 611401
Place: Mumbai

Date: August 21, 2024
UDIN: 24611401BKCLCL7474

ANNEXURE A

TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2024 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

1) Special tax benefits available to the Company under the Act

A. Lower corporate tax rate under Section 115BAA of the Act to company, BMW Ventures Limited

A new Section 115BAA had been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. FY 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives.

2) Special tax benefits available to the Shareholders

A. No interest on deferment of advance tax instalment with respect to dividend income.

The Finance Act 2020 amended the manner of taxation of dividend income by abolishing dividend distribution tax and restoring classical system of dividend taxation (i.e. taxation of dividend income in the hands of the shareholders). Considering the nature of income, it is not possible for taxpayer to accurately determine the advance tax liability on dividend income and therefore, the proviso to section 234C (1) of the Act provides that no interest shall be levied under section 234C of the Act, if the shortfall in payment of advance tax instalment is on account of underestimation or failure to estimate dividend. The amendment was introduced by Finance Act 2021 and was applicable from April 01, 2021.

B. Surcharge on all long-term capital gains capped at 15%

The Finance Act 2022 has capped the surcharge on LTCG on sale of unlisted equity shares to 15% from erstwhile graded surcharge up to 37%, resulting in reduction in highest slab of effective LTCG tax rate from 28.50% to 23.92%.

C. Long Term capital gains Tax on Listed Shares @ 12.5%

As per Section 112A of the Income Tax Act, 1961 ('the Act'), long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation) of such capital gains subject to fulfillment of prescribed conditions under the Act. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 125,000.

D. Short Term capital gains Tax on Listed Shares @ 20%

As per section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfillment of prescribed conditions under the Act.

E. Surcharge on personal income capped at 25% for individuals opting concessional tax regime under section 115BAC.

The Finance Act 2023 has capped surcharge on total income of individual assessee's opting for concessional tax regime under section 115BAC to 25% (instead of earlier surcharge of 37% for individuals having total income exceeding) ₹5 crores.

NOTES:

1. The above statement of possible special tax benefits sets out the provisions of Direct Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The above statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company. The above are based on the existing provisions of the Direct Tax Laws 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 retrospective, could have an effect on the validity of the above.

3. The above statement of possible special tax benefits is as per the current Direct Tax Laws. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Laws.

4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

5. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The 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

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

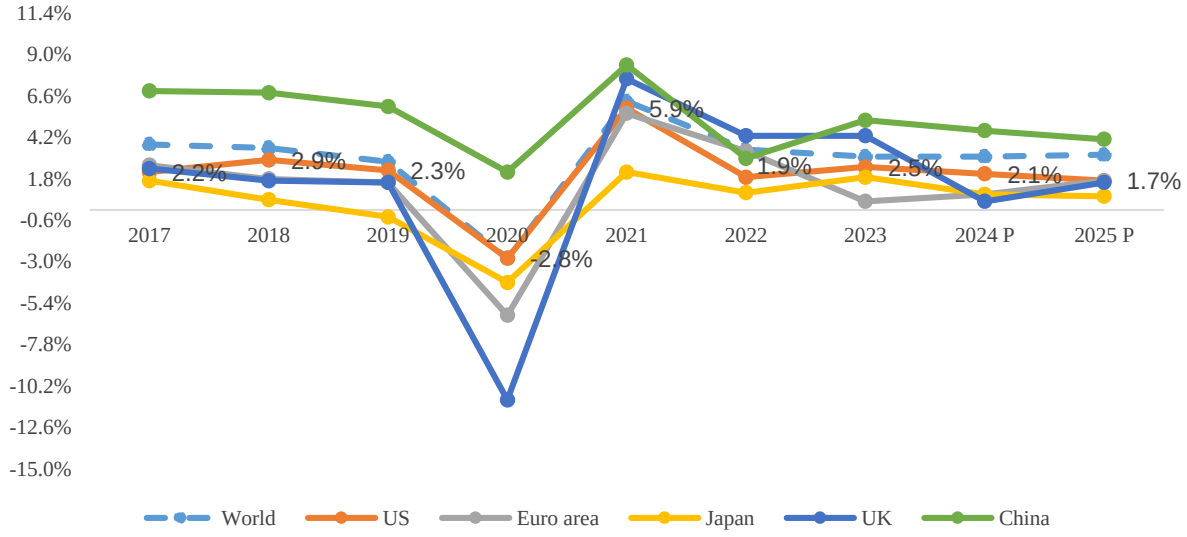
Global Macroeconomic Overview

The global economy witnessed a long-period average growth of 3.8% during 2000-2019[1] before the pandemic-induced lockdowns brought economic activity to a standstill, resulting in the global gross domestic product (GDP) to contract 2.8% in 2020. This contraction was much lower than initially estimated, driven by stronger rebound in manufacturing activity, adaptation to newer ways of working and strong fiscal policy-driven support by larger economies. The vaccine-powered normalization alongside continued fiscal support helped GDP growth to rebound to 6.3% in 2021. The global economy witnessed multiple challenges in 2022, including high inflation driven by supply constraints, tightening financial conditions in most regions and the Russia–Ukraine conflict, which resulted in a slowdown in global GDP growth to 3.5%. Global GDP grew by 3.1% in 2023.

Global GDP growth to stay resilient, but to slow

The International Monetary Fund (IMF) forecasts global GDP growth to continue to remain resilient at 3.1% in 2024 and 3.2% in 2025 driven by greater-than-expected resilience in the United States (US) and several large emerging market and developing economies, as well as fiscal support in China. The World Bank estimates global GDP at $89.96 $trillion for 2022 at constant 2015 prices. GDP growth is expected to pick up from 2025 through 2028 and remain range bound at 3.2% over the medium term, as per the IMF.

Global economic review and outlook



P: Projected
Source: CRISIL MI&A Consulting, IMF, World Bank

Real GDP	2017	2018	2019	2020	2021	2022	2023	2024 P	2025 P
World	3.8%	3.6%	2.8%	-2.8%	6.3%	3.5%	3.1%	3.1%	3.2%
US	2.2%	2.9%	2.3%	-2.8%	5.9%	1.9%	2.5%	2.1%	1.7%
Euro area	2.6%	1.8%	1.6%	-6.1%	5.6%	3.4%	0.5%	0.9%	1.7%
Japan	1.7%	0.6%	-0.4%	-4.2%	2.2%	1.0%	1.9%	0.9%	0.8%
UK	2.4%	1.7%	1.6%	-11.0%	7.6%	4.3%	0.5%	0.6%	1.6%
China	6.9%	6.8%	6.0%	2.2%	8.4%	3.0%	5.2%	4.6%	4.1%

Source: IMF

[1] *IMF – World Economic Outlook Oct 2023*

Overall macroeconomic growth outlook for the world can be further understood by deep diving into the estimated trajectories for some major economies:

United States

Economy growth in the US is projected to fall from 2.5% in 2023 to 2.1% in 2024 and 1.7% in 2025 due to lagged effects of tightening of the monetary policy, gradual fiscal tightening and a softening in labour markets slowing the aggregate demand.

Euro area

Growth recovery in the euro area is expected to be driven by stronger household consumption, as the impact of the energy price shock fades away and inflation slows, underpinning real income growth. Growth is projected to rebound from a low rate of 0.5% in 2023, reflecting relatively high spillover effects from the Ukraine conflict, to ~0.9% in 2024 and ~1.7% in 2025. However, growth is projected to slow to 0.3% in 2024 compared with 2023, reflecting carryovers from the weaker-than-anticipated outcome in 2023.

Japan

Output in Japan is likely to remain above capacity as growth slows from 1.9% in 2023 to a projected 0.9% in 2024 and 0.8% in 2025, as one-off events that supported activity in 2023 are fading, such as a depreciated yen, pent-up demand and a pickup in business investment following earlier project delays.

United Kingdom (UK)

Growth in the UK is estimated to be 0.5% in 2023 and projected to be 0.6% in 2024 and 1.6% in 2025 as the long term negative effects of high energy prices dissipate and disinflation begins to ease financial conditions and real incomes recover.

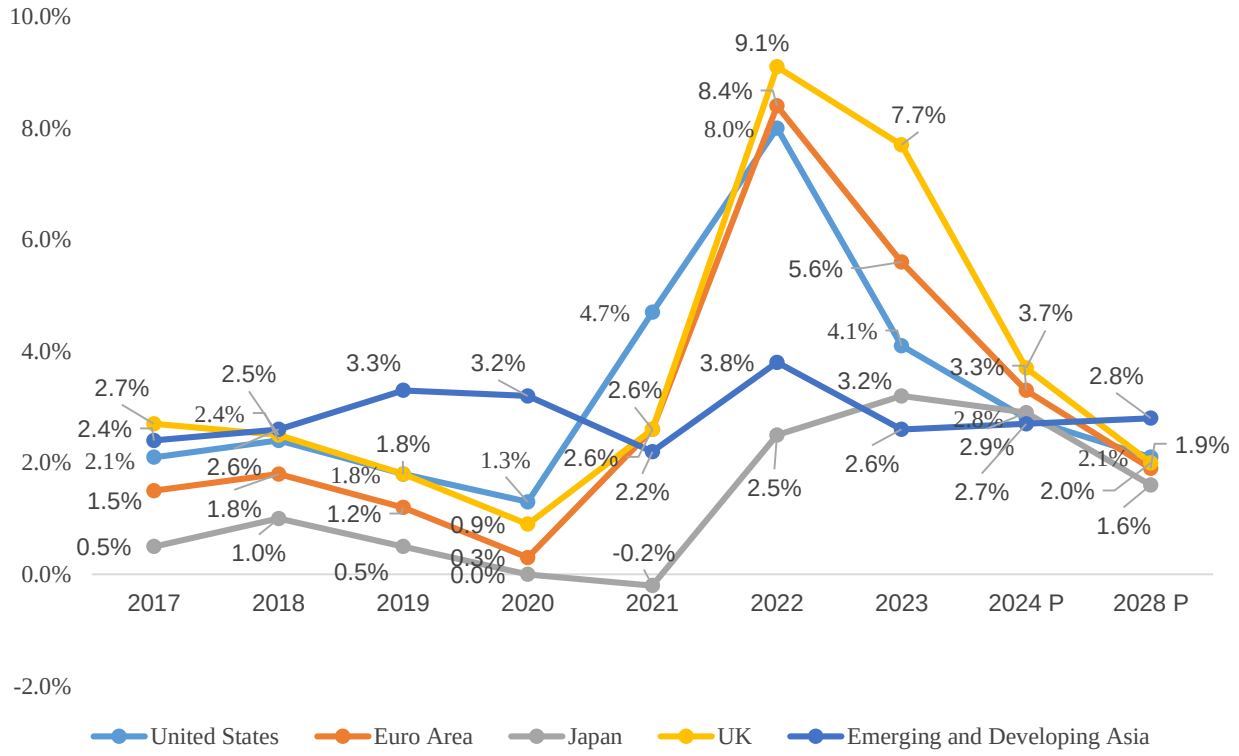
China

China's economic growth is projected at 4.6% in 2024 and 4.1% in 2025. The upward revision for 2024 reflects carryovers from stronger-than-expected growth in 2023, as well as increased government expenditure on capacity building in response to natural disasters.

Inflation to ease after peaking in 2022

Inflation has peaked, but core measures have been sticky and remain well above central bank targets. The dynamics of inflation over the past two years have followed a common pattern. Non-core prices, led by fuels and food, accelerated quickly, following the Russia-Ukraine conflict. Fueled by a sharp change in demand for services, as well as generous government benefits, inflation spread to non-core items. Ongoing strong labour demand has contributed to sticky core inflation, and recent data suggests that the decline in inflation to target levels will be more gradual than the recent climb.

CPI inflation – review and outlook



P: Projected
Source: CRISIL MI&A Consulting, IMF, World Bank

The IMF expects the global headline inflation to decline from 6.8% in 2023 to 5.8% in 2024 and 4.4% in 2025. On average, global headline and core inflation are projected to be lower in 2024 for ~80% of economies. Among inflation-targeted economies, headline inflation is expected to be ~0.6 percentage points above the median economy's target in 2024, down from an estimated 1.7 percentage point gap in the fourth quarter of 2023. By 2025, most of these economies are projected to hit their targets or target range midpoints. In several large economies, a downward revision of inflation trajectories, combined with a slight pick-up in economic activity, suggests a milder-than-anticipated soft landing.

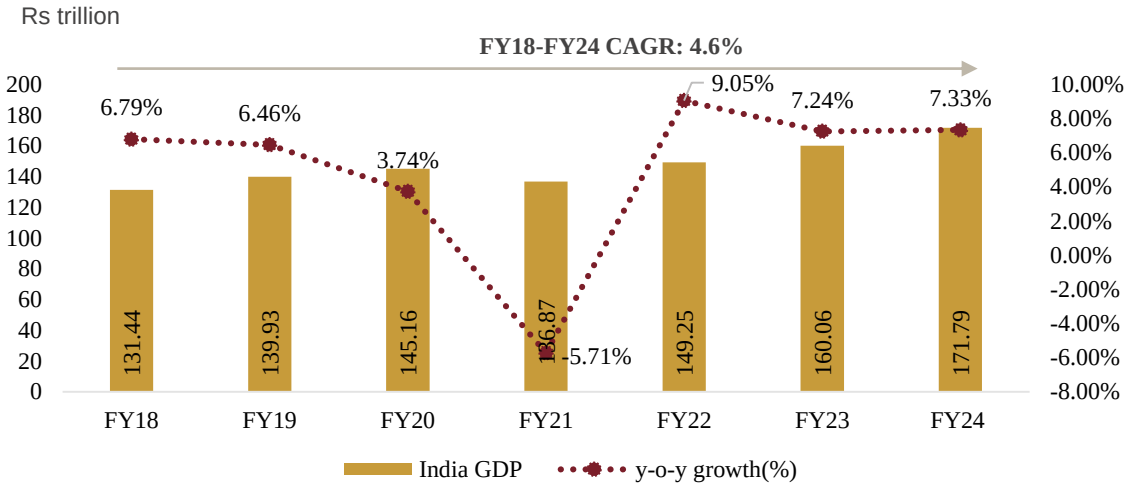
Indian Macroeconomic Overview

India's GDP trend

In 2015, the Ministry of Statistics and Programme Implementation changed the base year for calculating India's GDP to fiscal 2012 from fiscal 2005. Based on this, the country's GDP clocked 4.6% compound annual growth rate (CAGR) between fiscals 2018 and 2024 to reach Rs 171.79 trillion[2]. While the pandemic-induced lockdowns led to GDP declining to 5.71% in fiscal 2021, the post-pandemic scenario proved positive for India. GDP rose 9.05% on-year in fiscal 2022, with manufacturing and construction witnessing the most sizeable rebound.

[2] *Statistics from Provisional Estimates of National Income 2022-23 and Quarterly Estimates of Gross Domestic Product for the Fourth Quarter (Q4) of 2022-23*

India's GDP trend



P: Projected
Source: Central Statistical Office (CSO), CRISIL MI&A Consulting

The National Statistical Office's (NSO) first advance estimates project India's real GDP growth at 7.33% on-year for this fiscal compared with 7.24% in the previous fiscal. Overall GDP growth is robust, despite weak agriculture growth, displaying resilience of non-agriculture sectors. Growth is estimated to have been stronger in the first half (7.7%) compared with the second (6.9%). Despite weak agricultural growth, overall GDP growth is seen as robust, indicating that the surge in non-agriculture sectors has more than offset the agricultural slowdown.

On the demand side, investment emerged as the primary driver of growth (10.3% on-year this fiscal vs 11.4% previous fiscal), spurred by the government's infrastructure push. Government consumption expenditure was also higher this year (4.1% vs 0.1%) but punched less than its weight in the GDP.

However, private consumption growth, with almost 60% share in GDP, is estimated to have fallen short of overall GDP growth (4.4% vs 7.5% previous fiscal).

Net exports (exports minus imports) are likely to be a bigger drag this fiscal compared with the previous. Exports growth is expected to be much weaker this fiscal (1.4% vs 13.6%) relative to imports (13.2% vs 17.1%).

First half vs second: Growth is estimated to have slowed in the second half for private consumption (4.3% vs 4.5%), government consumption expenditure (3.0% vs 5.1%) and imports (12.8% vs 13.5%), and picked up for investments (11.1% vs 9.5%) and exports (4.5% vs -1.7%)

Yearly demand-side real GDP growth

At constant 2011-12 prices	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Private consumption	6.20%	7.1%	5.2%	-5.3%	11.2%	7.5%	4.4%
Government consumption	11.90%	6.7%	3.4%	-0.4%	6.6%	0.1%	4.1%
Gross fixed capital formation	7.80%	11.2%	1.6%	-7.7%	14.6%	11.4%	10.3%
Exports	4.60%	11.9%	-3.4%	-9.1%	29.3%	13.6%	1.4%
Imports	17.40%	8.8%	-0.8%	-13.7%	21.8%	17.1%	13.2%

Source: CRISIL MI&A Consulting, CSO

On the supply side, agriculture and allied sectors sustained their momentum till fiscal 2023, while industry and services were severely impacted by the pandemic in fiscal 2021. In fiscal 2023, growth in manufacturing and service sectors slid, but accelerated in agriculture, construction, mining, and electricity. While manufacturing and industry saw remarkable growth in fiscal 2024, the agriculture and allied sector as well as services sector saw a decline.

On-year supply-side gross value added by economic activity

At basic prices	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Agriculture and allied	6.61%	2.10%	6.16%	4.11%	3.51%	3.96%	1.82%
Industry*	1.09%	3.10%	-0.49%	-6.52%	8.46%	6.80%	8.17%
Manufacturing	7.53%	5.41%	-2.97%	2.91%	11.05%	1.34%	6.53%
Construction	5.22%	6.48%	1.62%	-5.73%	14.82%	10.00%	10.74 %
Services^	6.34%	7.17%	6.43%	-8.23%	8.81%	9.46%	7.72%

* Industry includes mining and quarrying, electricity, gas, water supply and other utilities
^ Services include those related to trade, hotels, transport, communication, broadcasting, finance, real estate, public administration, defence, and professional and other services
Source: CRISIL MI&A Consulting, CSO

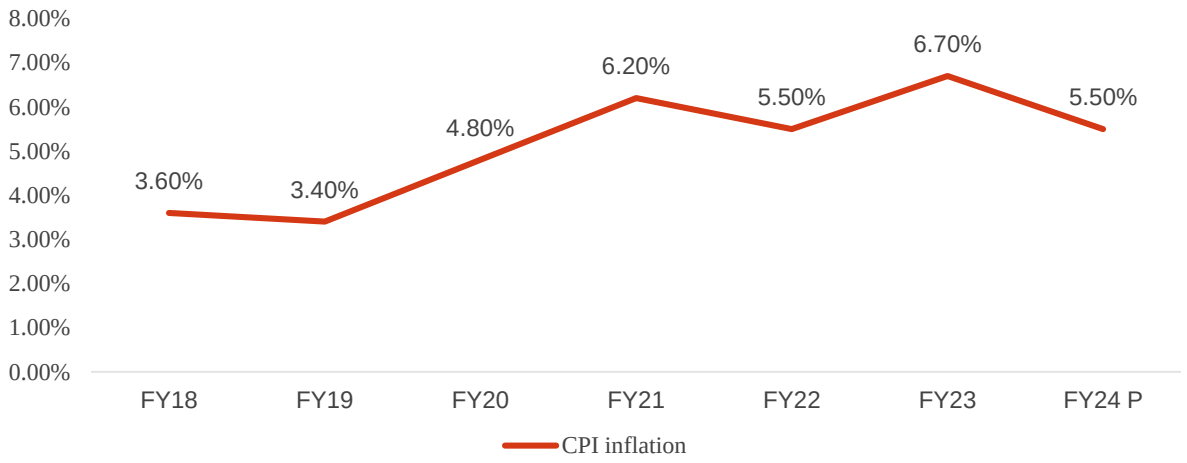
Performance of key macroeconomic indicators

India's average Consumer Price Index (CPI) inflation rate remained at an average of ~4.70% during fiscals 2018 to 2022. It increased to 6.70% in fiscal 2023 after moderating to 6.44% in February 2023, from 6.52% in January 2023. CPI inflation dropped a mild 15 basis points to 4.87% in October from 5.02% in September, led by a broad-based decline in core and fuel inflation. Food inflation remained steady, despite mixed underlying trends.

Easing input cost pressures on manufacturers and moderating domestic demand are expected to ease core inflation. However, tight global food supplies threaten food inflation. Oil prices remain an unknown and could potentially play a spoilsport if the Middle East conflict escalates. An adverse index base (inflation had seen a drop in the year-ago period) will somewhat restrict the downside in inflation for two months.

CRISIL expects the Reserve Bank of India (RBI) to remain vigilant, as the headline inflation remains above the Monetary Policy Committee's 4% target and risks to food and fuel inflation persist, thereby expecting an average inflation of 5.5% in fiscal 2024.

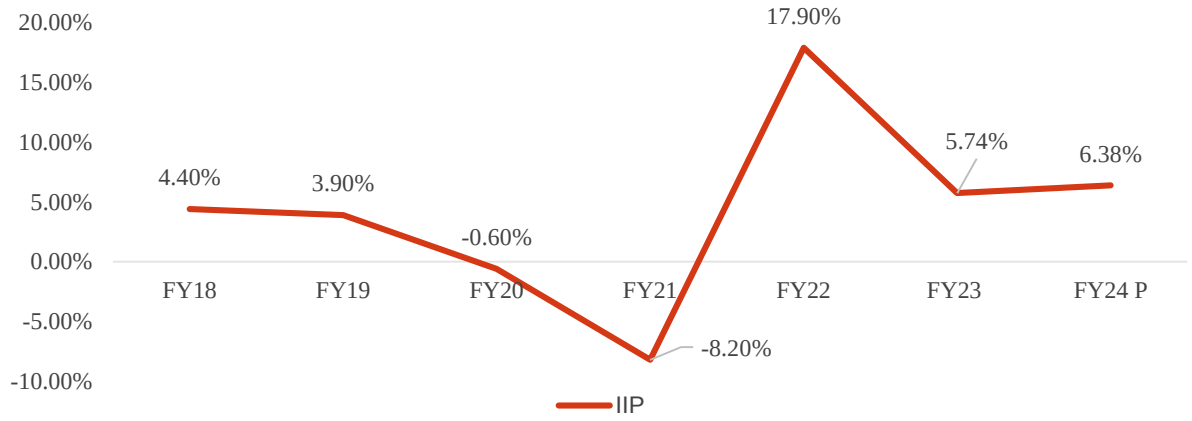
Trend in CPI inflation



P: Projected
Source: NSO, Ministry of Industry and Commerce, CRISIL MI&A Consulting

The Index of Industrial Production (IIP) averaged at 3.48% from fiscals 2018 to 2022 before increasing to 5.74% in fiscal 2023. Industrial output measured by the IIP slowed sharply to 2.4% on-year in November from 11.6% in October. Manufacturing, electricity and mining IIP slowed. Production declined on-year in consumer and capital goods and slowed considerably in infrastructure and construction goods. The months ahead are expected to see some sluggishness in industrial activity.

Trend in IIP growth

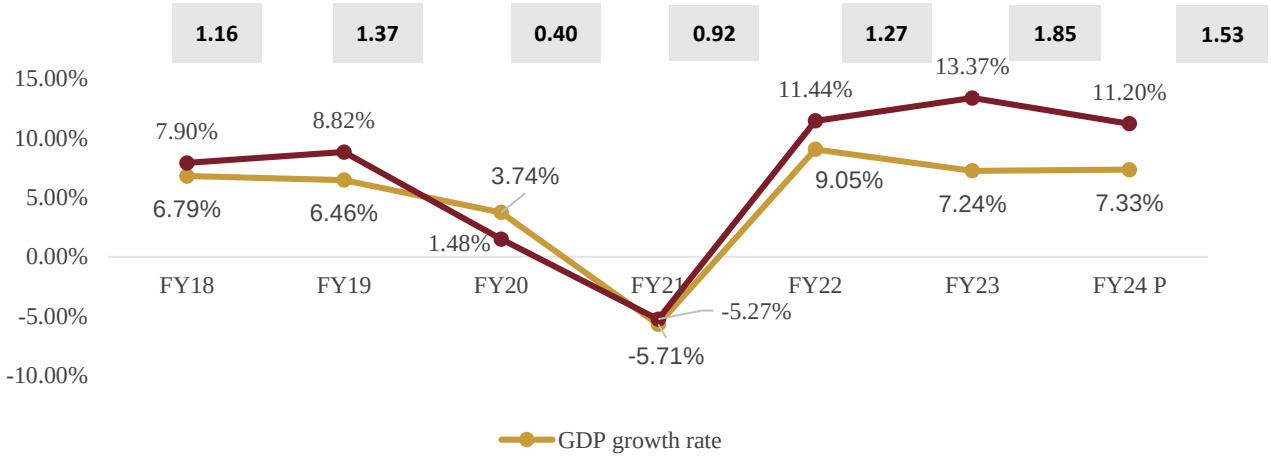


Source: NSO, Ministry of Industry and Commerce, CRISIL MI&A Consulting

Correlation of steel demand growth with GDP growth

Steel demand is closely related with GDP growth, with the steel demand to GDP growth multiplier varying across the years. India's steel demand growth has outpaced GDP growth during fiscals 2018 to 2023, except when the pandemic hit during end-fiscal 2020 and had a severe effect till fiscal 2021. The sector's growth suffered since demand slowed in key end-use sectors such as construction, infrastructure and automobiles. Once the country began to recover from the effects of the pandemic, the steel demand growth to GDP growth multiplier was at 1.85 in fiscal 2023.

Finished steel demand growth vs GDP growth



Note: Figures in boxes represent steel demand growth to GDP growth multiplier
P: Projected
Source: CRISIL MI&A Consulting, industry

Macroeconomic factors impacting the Indian steel sector

India's steel industry is a key contributor to its economic growth, accounting for a significant share of the manufacturing sector. Its performance is influenced by macroeconomic factors such as GDP growth, inflation, exchange rates and gross fixed capital formation. The impact of these factors is analyzed below:

GDP growth: Growth in the industry is closely linked to GDP growth. As GDP grows, demand for steel products from the construction, infrastructure and other manufacturing sectors also increases. Steel demand grew 11.44% in

fiscal 2022 and 13.37% in fiscal 2023 and is expected to grow 11-12% in fiscal 2024, backed by government infrastructure spending, strong demand from the automotive sector, and demand from the consumer goods sector.

Inflation: Rising inflation also pushes up input costs associated with raw materials, energy and transportation, which can affect the profitability of steel manufacturers. It can also lead to increased interest rates, which can affect demand for steel products, given that borrowing costs become more expensive for businesses and consumers. The impact of rising inflation is also felt through low consumer spending, which affects key steel-consuming industries such as automotive and consumer goods.

Exchange rates: The exchange rate of the Indian rupee against other major currencies affects the steel industry closely. A stronger rupee can lead to a decrease in the cost of imported raw materials, which can reduce the cost of production for steel manufacturers, and vice versa.

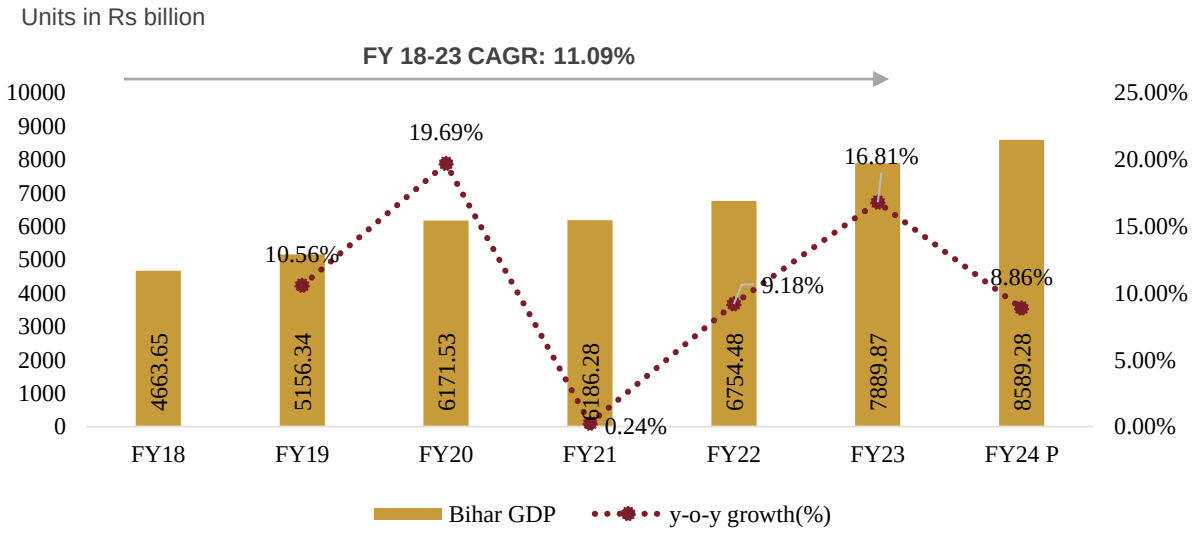
Gross fixed capital formation (GFCF): GFCF measures investment in fixed assets such as machinery, buildings and infrastructure. GFCF increased to Rs 54.34 lakh crore in fiscal 2023 from Rs 40.83 lakh crore in fiscal 2018. During 2018-2023, the Indian steel sector witnessed significant growth in terms of production and capacity expansion. This increase was primarily led by investments in capacity expansion, modernization and technology upgradation.

Bihar macroeconomic overview

Bihar's GDP rose 11.09% CAGR between fiscals 2018 and 2023 to Rs 7,889.87 billion. While pandemic-led lockdowns resulted in GDP contracting 0.24% in 2021, the post-pandemic scenario proved positive for India as well as for Bihar. GDP rose 9.18% on-year in fiscal 2022 and further 16.81% in 2023, with the manufacturing and construction sectors witnessing the most sizeable rebound.

Bihar's gross state domestic product (GSDP) for fiscal 2024 (at current prices) is projected to be Rs 8,589.28 billion, amounting to 8.9% growth in fiscal 2023 (Rs 7,889.87 billion).

Bihar's GDP trend



Source: Bihar Economic Survey, CRISIL MI&A Consulting
P: Projected
FY: Fiscal Year

One of the strongest agricultural states in the country, Bihar's percentage of population employed in agricultural production is ~80%, which is much higher than the national average. It is the fourth-largest producer of vegetables and the eighth-largest producer of fruits in India. Food processing, dairy, sugar, manufacturing and healthcare are some of the fastest-growing industries in Bihar. The state has planned initiatives for the development of sectors, such

as education and tourism and provides incentives for information technology and renewable energy projects. Bihar has a large base of cost-effective industrial labour, making it an ideal destination for a wide range of industries.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), cumulative foreign direct investment inflows in Bihar were valued at $214.50 million between October 2019 and June 2023. Total merchandise exports from Bihar stood at $2,308.60 million in fiscal 2021-2022 and $1,258.97 in fiscal 2022-2023 (till August 2022).

As of September 2023, Bihar had a total installed power generation capacity of 7,927.00 MW, of which central utilities contributed 6,806.74 MW, state utilities 70.70 MW and private utilities 1,049.56 MW.

Coal-based plants accounted for the largest share with 7,396.74 MW of the total thermal power plant capacity. Hydropower plants accounted for a power generation capacity of 110 MW, while 420.26 MW of installed power generation capacity was from renewable sources.

Bihar was allotted Rs 8,505 crore in the railway budget for fiscal 2024, nearly seven times more than the allocation made in the past. As many as 87 railway stations in Bihar will be redeveloped to modernize the infrastructure.

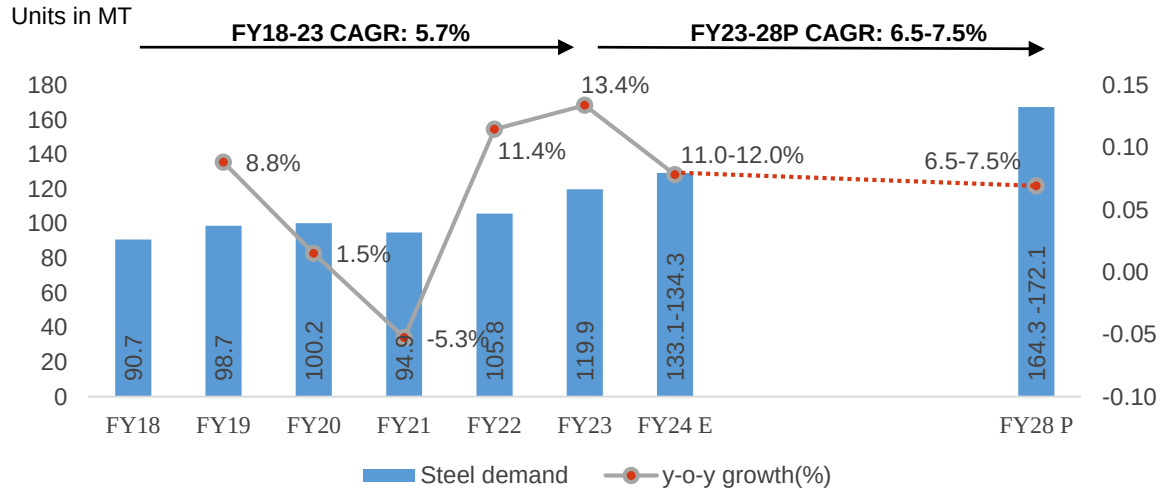
INDIAN STEEL INDUSTRY OVERVIEW

Indian steel sector review and outlook

The domestic steel demand has logged a significant 5.7% CAGR between fiscals 2018 and 2023. The industry logged a steady CAGR of 5.1% between fiscals 2018 and 2020. However, in fiscal 2021, the industry saw a 5.3% on-year decline due to the pandemic. The demand rebounded in fiscal 2022, growing 11.4% on-year with the revival of industrial activities, release of the pent-up demand and growth inducement in key end-use sectors.

Growth in steel demand registered a 13.4% increase from 90.7 million tonne (MT) in fiscal 2018 to 119.9 MT in fiscal 2023, owing to the aggregate effect of growth in the end-use sectors of steel, such as automobile, infrastructure and construction. and market volatility faced during the pandemic. The increase in demand is expected to accelerate at a CAGR of ~6.5-7.5% by fiscal 2028, rising to 164.3-172.1 MT.

Domestic consumption of steel



E: Estimated
P: Projected
Source: Joint Parliamentary Committee (JPC), CRISIL MI&A Consulting

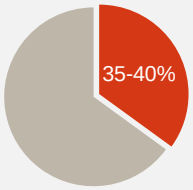
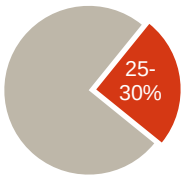
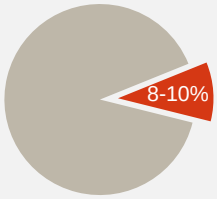
Steel demand is expected to clock 6.50-7.50% CAGR between fiscals 2023 and 2027

This fiscal, demand is expected to increase 11.0-12.0% on-year, driven by 11.0-13.0% growth in infrastructure, in addition to a decent 5.0-7.0% expansion in housing, driven by government housing construction and private demand. Automobile production is also expected to rise 6.0-8.0%, driven by an increase in passenger and commercial vehicle production. Steel demand is likely to register 6.50-7.50% CAGR between fiscals 2023 and 2027, spearheaded by infrastructure projects, housing and construction sectors.

Infrastructure to drive maximum domestic/finished steel demand between fiscals 2023 and 2028

Building and construction (B&C), infrastructure and automobile sectors cover ~70.0% of aggregate finished steel demand, with B&C contributing to the maximum share of finished steel demand, followed by infrastructure and automobile sectors. Steel demand growth between fiscals 2023 and 2027 is expected to be spearheaded by the infrastructure projects, housing and construction sectors. Projects such as the Pradhan Mantri Awas Yojana (PMAY) and the National Infrastructure Pipeline (NIP) will help sustain the growth momentum in steel demand.

End use segment-wise breakup of steel consumption in India

SEGMENT	Share of Steel consumption	Growth in FY 19-23	Growth in FY 24-28P	Positives for the sector
BUILDING AND CONSTRUCTION		0.4%	4.0–7.0 %	• Affordable housing • Pick-up in rural housing (healthy rural sentiments) • Commercialization of Tier III and IV cities
INFRASTRUCTURE		11.0%	7.0–10.0%	• Budget capex for railways, a highly steel intensive sector, has seen ~15% increase in fiscal 2023 • 17% increase in aggregate budgetary capex complemented with 50-year interest-free loan to states • Investments worth Rs 750 billion allocated for 100 critical transport infrastructure for last-mile and first-mile connectivity
AUTOMOTIVE		1.1%	7.0 – 10.0%	• Government spending and robust replacement demand to drive 4-6% growth of commercial vehicles • Passenger vehicles volume to grow ~6-8%, majorly driven by fast-paced infrastructure development

Note: The above-mentioned segments are not exhaustive. Others (25.0-30.0%) comprise various industries, such as capital goods, consumer durables, construction equipment and machinery, among others.
Source: JPC, Ministry of Steel, CRISIL MI&A Consulting

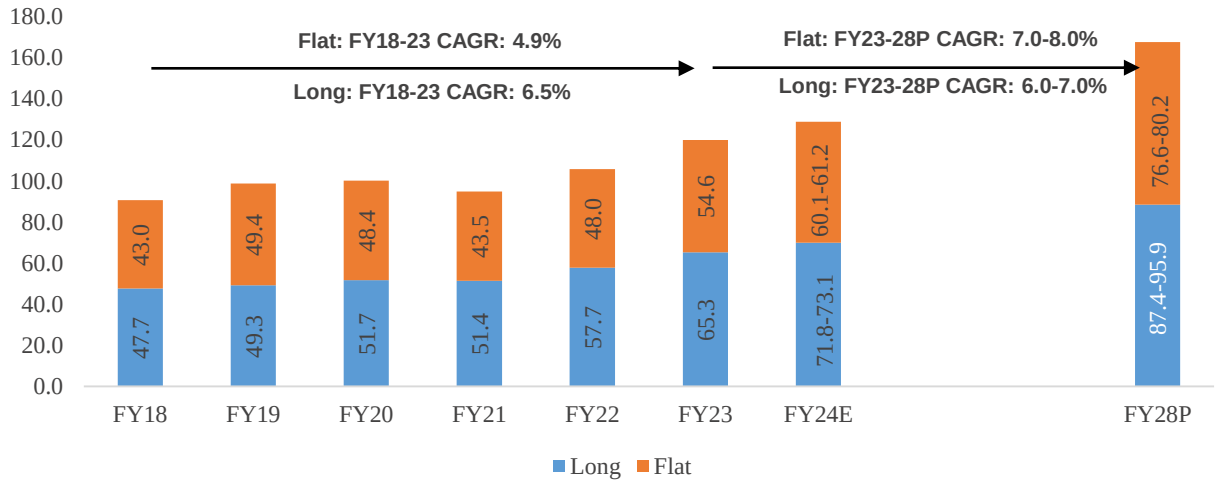
B&C to continue dominating steel end-use mix and maintain range-bound growth

The B&C segment accounts for ~30% of the aggregate finished steel demand. For the next five years, steel demand from this segment is expected to clock 4.0-7.0% CAGR, driven by:

- Government's focus on execution of affordable housing
- Robust rural housing demand against the backdrop of government's continued focus on rural development and higher minimum support prices
- Improvement in urban housing demand, owing to increased commercialization of Tier III and IV cities, led by better infrastructure connectivity

Indian steel consumption by category (long vs flat products in million tonne per annum)

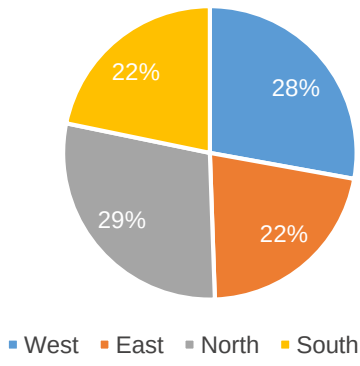
Demand for long steel increased 6.5% CAGR between fiscals 2018 and 2023, led by healthy growth in infrastructure and modest growth in the housing sector, while demand for flat steel rose 4.9% CAGR in the same period. This led to the share of long steel in the overall finished steel demand to increase from ~53% in fiscal 2018 to 54% in 2023.



Source: JPC, Industry, CRISIL

With the resolution of supply chain issues in the automobile segment and improving demand in construction and infrastructure segments, flat steel demand is expected to continue logging a healthy CAGR of 7-8% between fiscals 2023 and 2028. On the other hand, long steel demand is set to clock a CAGR of 6-7% between the same period, owing to positive sentiment in the private housing construction sector and government's robust push for infrastructure development.

Indian steel consumption by region for fiscal 2023



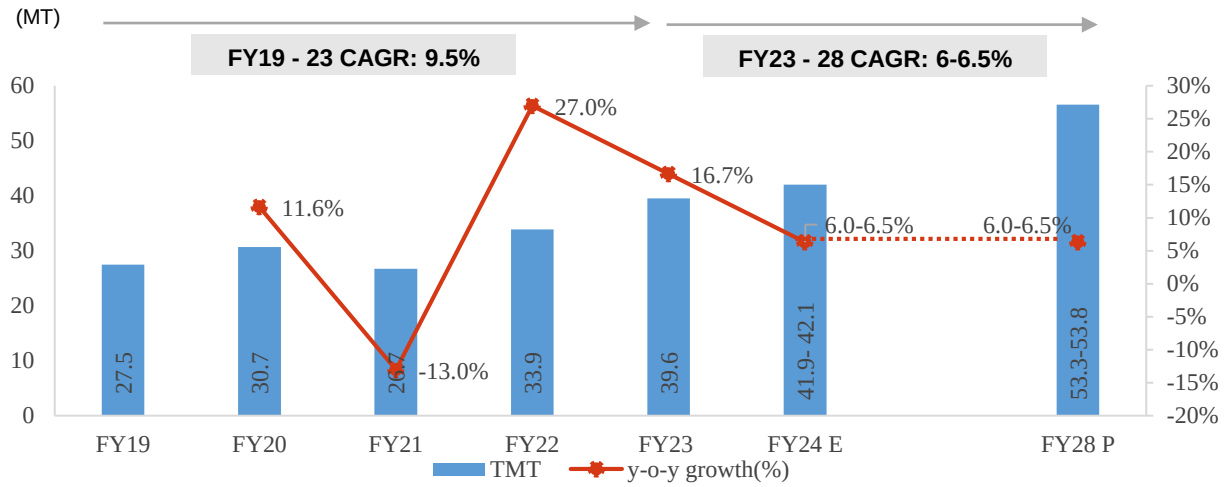
Source: JPC, Industry, CRISIL

In fiscal 2023, the west and north zones together accounted for ~57% of the overall steel demand. West zone's demand improved significantly from 22.4 MT in fiscal 2018 to 33.4 MT in 2023, logging a CAGR of 8.3%. This was led by increased infrastructure development activities, including construction of national highways, bridges, high-rises, statues, dams, metro and railway networks in the west zone states, such as Gujarat and Maharashtra. Steel demand in the east zone grew from 22.1 MT in fiscal 2018 to 25.9 MT in 2023, clocking a CAGR of 3.3%, mainly supported by government infrastructure development initiatives such as PM Gati Shakti and a high rate of housing construction in states such as Bihar and Jharkhand, owing to the mass return of laborers following pandemic-led lockdowns.

Domestic TMT bar demand review and outlook

Demand for TMT reinforcement bars rose from 27.5 MT in fiscal 2019 to 39.6 MT in 2023, owing to an uptick in housing and infrastructure development in the country. The demand is estimated to be within the range of 41.9- 42.1 MT for the current fiscal. It is further expected to rise to 53.3-53.8 MT by fiscal 2028, on account of increasing private house construction, which is boosted by improved disposable incomes of individuals after the pandemic and increasing infrastructure budget allocation by the Centre and states.

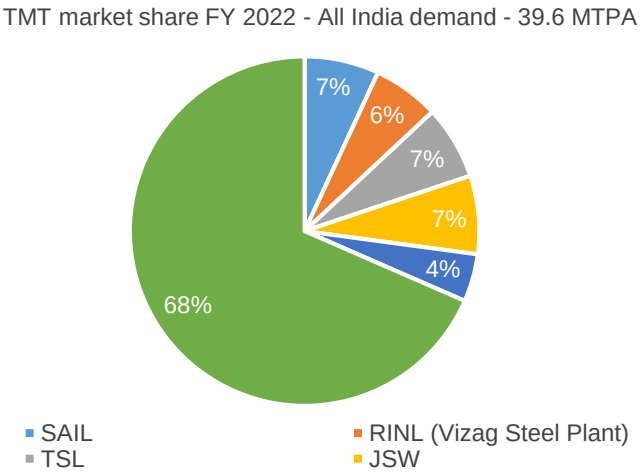
Trend in TMT reinforcement bar demand growth (million metric tonnes per annum)



E: Estimated
P: Projected
Source: CRISIL MI&A Consulting

Though the demand for TMT reinforcement bar logged 9.5% CAGR between fiscals 2019 and 2023, the growth is expected to see a slight moderation over the next five fiscals but maintain a healthy 6.0-6.5% CAGR

Player-wise market shares of TMT reinforcement bars (All India demand)

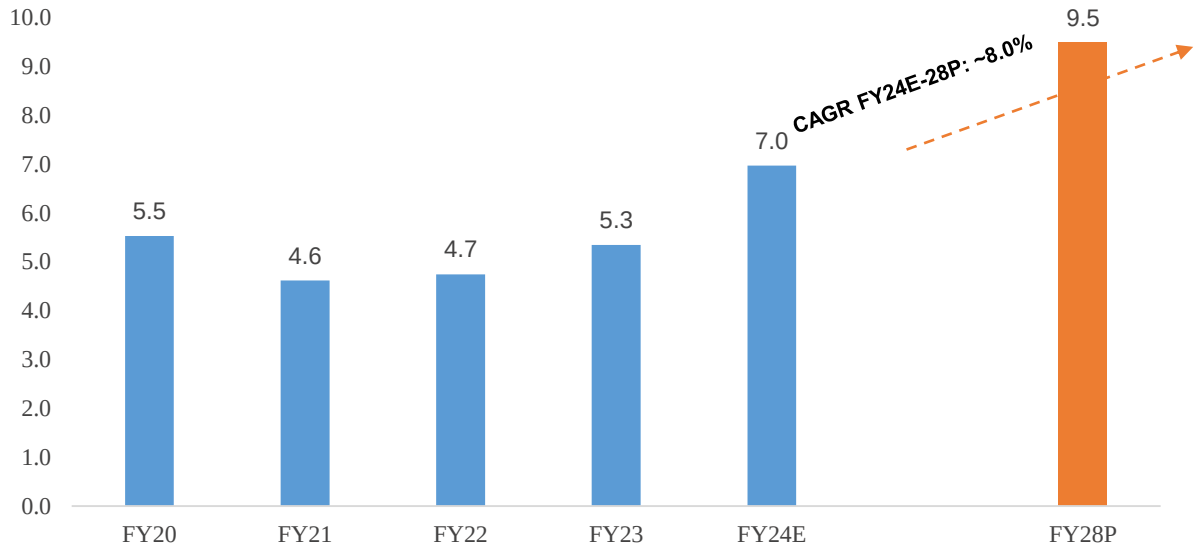


JSWL: JSW Ltd; TSL: Tata Steel Ltd; RINL: Rashtriya Ispat Nigam Ltd; SAIL: Steel Authority of India Ltd; JSPL: Jindal Steel and Power Ltd
Source: Joint Plant Committee (JPC) and CRISIL

Among the major steel players, JSW, Tata Steel (TSL) and Steel Authority of India (SAIL) are market leaders (based on production) of TMT reinforcement bars in fiscal 2023, individually accounting for ~7% of the total market share.

Domestic GC sheets demand review and outlook

Demand review and outlook of galvanised corrugated (GC) sheets (in MTPA) – India

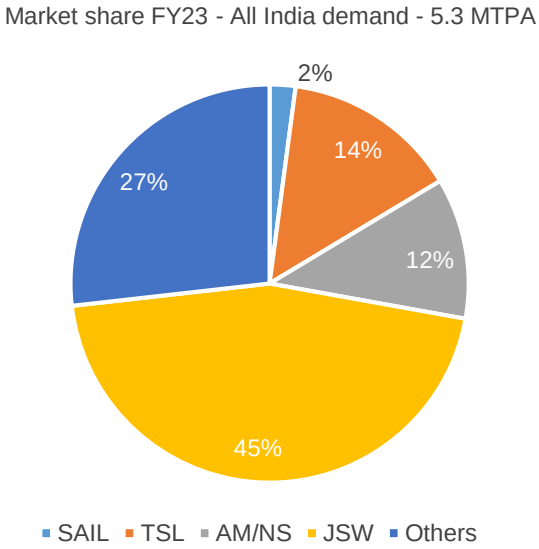


E: Estimated
P: Projected
Source: Joint Plant Committee (JPC) and CRISIL

Domestic demand for GC sheets dipped more than 16% on-year in fiscal 2021, owing to pandemic-led disruptions. The demand, however, showed an improvement in the following fiscals from 4.6 MT in fiscal 2021 to 4.7 MT in 2022 and 5.3 MT in 2023, a 13% increase on-year.

Between fiscals 2024 and 2028, the demand for GC sheets is expected to plummet at a CAGR of ~8% to 9.5 MT, owing to the anticipated demand led by end use segments such as agriculture warehousing and construction.

Player-wise market shares of GC sheets based on production (All India demand)

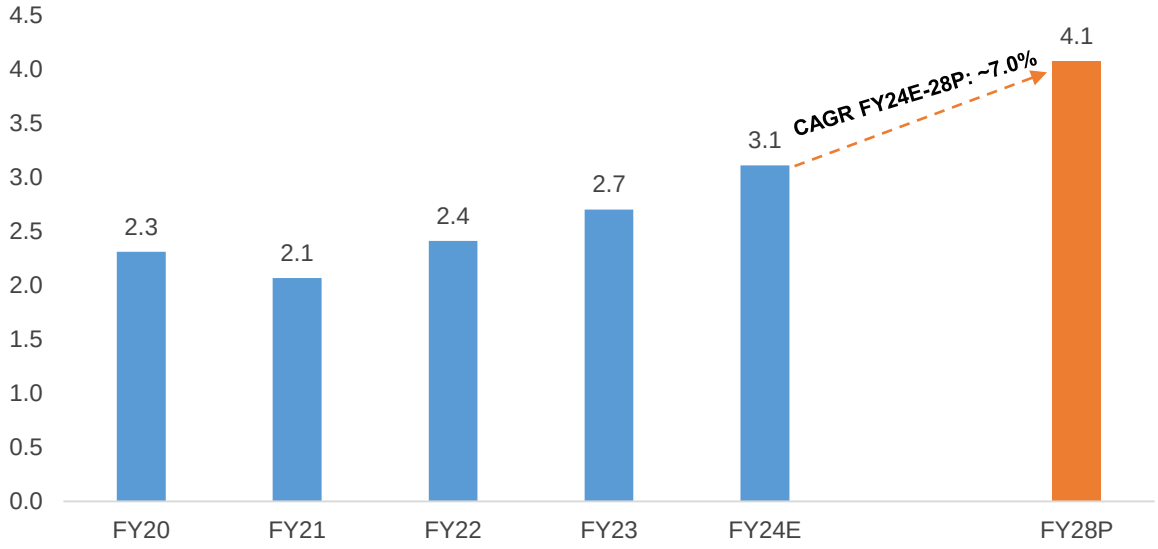


JSW: JSW Ltd; TSL: Tata Steel Ltd; AM/NS: Arcelor Mittal and Nippon Steel; SAIL: Steel Authority of India Ltd
Source: Joint Plant Committee (JPC) and CRISIL

Among major steel players, JSW was the single largest producer of GC sheets in fiscal 2023, followed by TSL and AM/NS.

Domestic colored roofing sheets demand review and outlook

Demand review and outlook for coloured roofing sheets (in MTPA)



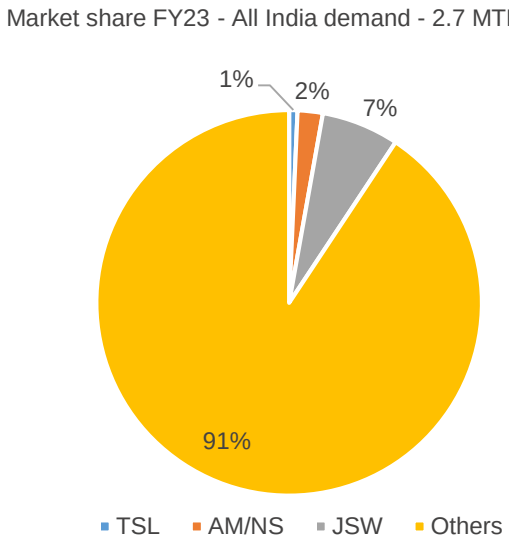
E: Estimated
P: Projected
Source: Joint Plant Committee (JPC) and CRISIL

Demand for colored roofing sheets saw an on-year dip of over 10.0% in fiscal 2021, due to the pandemic-led disruptions. However, it rebounded by over 16.0% from 2.1 million tonne in fiscal 2021 to 2.4 million tonne in fiscal 2022, because of improved sentiment, as more people started constructing houses and commercial properties led by increased disposable incomes after the pandemic. Demand increased 12.0% on year to 2.7 million tonnes in fiscal

2023.

Demand for colored roofing sheets is expected to remain stable over fiscals 2024 to 2028 as well, growing at a ~ 7.0% CAGR to 4.1 million tonne in fiscal 2028, as more consumers start installing these sheets due to increased product awareness.

Player-wise market share based on production (coloured roofing sheets – all India)



JSW: JSW Limited; AM/NS: Arcelor Mittal and Nippon Steel; TSL: Tata Steel Limited
Source: Joint Plant Committee (JPC) and CRISIL

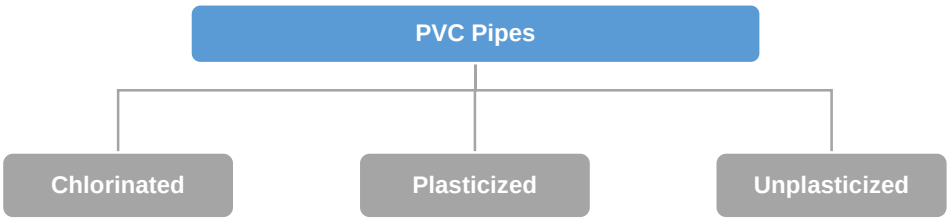
Among major steel players, JSW was the single largest player in the colored roofing sheets segment (based on production) in fiscal 2023, followed by AM/NS and TSL.

INDIAN PVC PIPE INDUSTRY OVERVIEW

Domestic PVC pipes overview & outlook

PVC (Polyvinyl Chloride) pipes are a type of plastic piping widely used in various applications in India. They are durable, corrosion-resistant, and easy to install, making them a preferred choice for plumbing, water supply, and sewage systems. In India, PVC pipes are extensively used in residential, commercial, and industrial construction projects, as well as in agricultural and infrastructure development. The growing demand for PVC pipes in India is driven by rapid urbanization, increasing infrastructure development, and government initiatives such as "Housing for All" and "Smart Cities Mission". Additionally, the need for efficient water management and sanitation systems in rural areas also contributes to the rising demand.

Types of PVC pipes



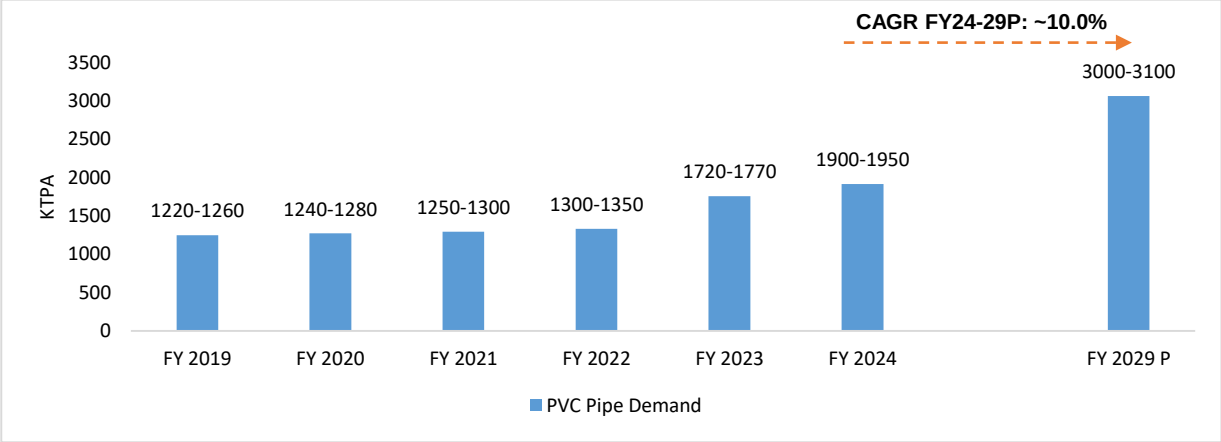
Chlorinated PVC (CPVC) pipes are enhanced PVC pipes treated with chlorine, making them more resistant to heat and chemicals, ideal for hot water distribution and industrial applications.

Plasticized PVC (also known as flexible PVC) pipes contain added plasticizers to make the material more flexible and softer. These pipes are used in applications like medical tubing, flexible hoses, and cable insulation.

Unplasticized PVC (uPVC) pipes, also known as rigid PVC, have no added plasticizers, making them strong, durable, and resistant to chemical corrosion. uPVC pipes are widely used in plumbing, sewage, and drainage systems due to their rigidity and long lifespan.

PVC pipes demand in India (KTPA)

Source: MI&A Consulting, Industry

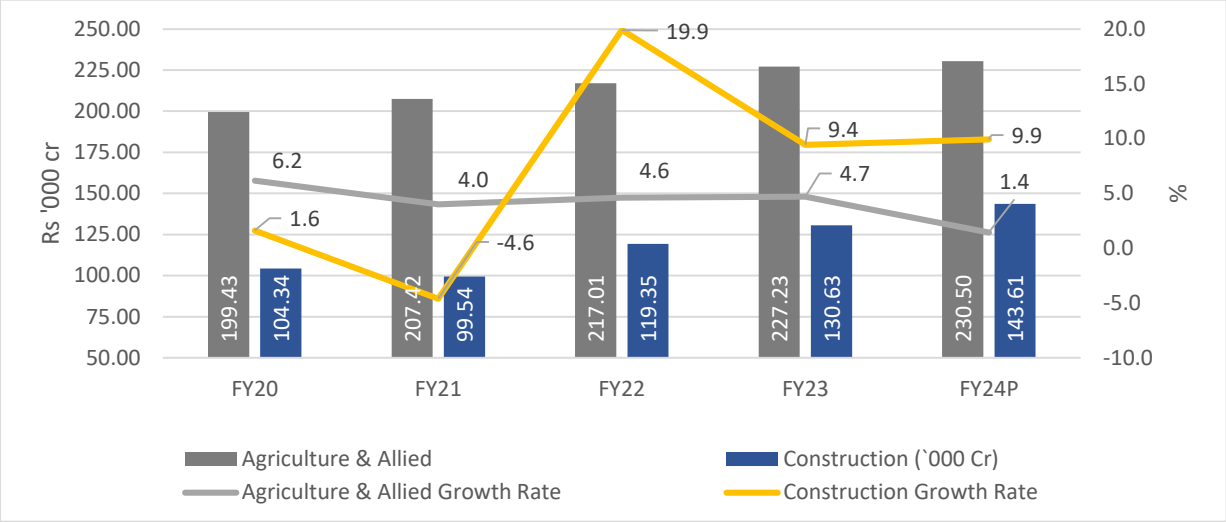


Note: P-projected
The demand for PVC pipes has been assumed to be 50% of total PVC demand based on in

The demand for PVC pipes in India is on a strong upward trajectory, reflecting robust growth in infrastructure and agricultural development. From fiscal 2024 to fiscal 2029, the demand is projected to rise significantly from ~1,900 KTPA to ~3,000 KTPA, representing a compound annual growth rate (CAGR) of 9.9%. This substantial increase signals a major expansion in the sector, driven by heightened infrastructure projects and agricultural advancements. The data highlights a sharp surge in demand between fiscal 2022 and fiscal 2023, with a rise from ~1,300 KTPA to ~1,750 KTPA, indicating a rebound from the pandemic's economic impact and an acceleration in infrastructure development. By fiscal 2029, the demand for PVC pipes is expected to be nearly 2.5 times the level observed in fiscal 2019, underscoring a positive market outlook. This growth is largely fueled by government initiatives such as the “Jal Jeevan Mission”, aimed at enhancing rural water supply, as well as extensive urban and agricultural projects and "Har Ghar Jal Yojna". The resilience of the PVC pipe sector, evident even during fiscal 2020-2021 period, underscores its critical role in India's development. As investments in water management, sanitation, and construction continue, the PVC pipe industry is set to benefit from increased demand and potential advancements in technology to meet the expanding needs.

For the budget 2024-25, an allocation of ₹11,11,111 crores for capital expenditure, which is 3.4 percent of GDP, has been made. For irrigation and flood mitigation in Bihar, the government will provide financial support for projects with an estimated cost of ₹11,500 crores through the Accelerated Irrigation Benefit Programme and other sources. The strong fiscal support for infrastructure is expected to have a positive impact on the economy, particularly in terms of boosting demand. Moreover, the focus on irrigation and flood mitigation projects in Bihar is expected to have a positive impact on the agricultural sector, which is a significant contributor to PVC pipes demand. Overall, the outlook for the India PVC pipes market is positive, driven by government support, policy initiatives, and a focus on self-reliance.

Gross value added (GVA) by agriculture & construction sectors

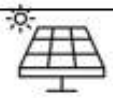


Source: National Statistical Office (NSO)
Note: P- projected

The chart shows the Gross Value Added (GVA) and growth rates for the Agriculture & Allied and Construction sectors in India from FY20 to FY24P. This growth in both sectors is likely to drive up demand for PVC pipes. In agriculture, increased investment often leads to expanded irrigation systems, where PVC pipes are extensively used. An increase in agricultural GVA could potentially translate to an increase in PVC pipe demand for irrigation purposes. In construction, PVC pipes are crucial for plumbing and drainage systems. The sector's strong recovery, with a projected 9.9% growth in FY24, could lead to a corresponding increase in PVC pipe demand for construction applications. Government initiatives like the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) for irrigation and the Housing for All scheme are likely to further boost demand. The push for micro-irrigation systems could increase PVC pipe usage in agriculture by 7-10% over the next five years. Similarly, the construction of 20 million urban houses under the Housing for All scheme could drive up PVC pipe demand in the construction sector by 20-25%. In conclusion, the positive growth trends in agriculture and construction, coupled with supportive government initiatives, indicate a strong potential for increased PVC pipe demand in India, possibly growing at a CAGR of 7-10% in the coming years.

Application landscape

These are some applications of PVC pipes:

	Agriculture	Irrigation system piping Water supply pipes
	Construction	Plumbing in domestic and commercial buildings Drainage system pipes Sewer system
	Infrastructure	Water supply network pipes Storm water pipes Wastewater treatment pipes Fire sprinklers pipes Borewell tubing Electrical conduit for electrical cables
	Industrial	Chemical handling Gas distribution system Ventilation system Cooling systems
	**Renewable Energy**	Tubes for solar water heating systems Tubes for use in biogas plants
	Medical	Tubing for IV, catheter system and dialysis machine Tubing for respiratory equipment such as ventilators and oxygen delivery systems

Key players

Product Offering

Looking at the product offerings and can see that all 5 producers have a similar product offering, which cater to the all the industries which drive demand for PVC pipes.

Sr. No	Offerings	Supreme	Astral	Finolex	Ashirvad	Prince
1	Agriculture & Borewell pipes					
2	Plumbing & Drainage pipes					
3	Rainwater & Storm water pipes					
4	Industrial pipes					
5	Fire protection pipes					
6	Electrical conduit					
7	Renewable energy piping					
8	Ventilation system pipes					
9	Chemical transportation pipes					
10	Process industry piping					

Source: Company website
Note: Agriculture & borewell pipes refer to irrigation system, water supply, tube well and borewell piping
Plumbing & drainage pipes refer to domestic & commercial plumbing, sewage systems and wastewater piping

The table is a comparison of product offerings by key PVC pipe producers in India: Supreme, Astral Pipes, Finolex, Ashirvad, and Prince. Analyzing the offerings, it's clear that most companies focus heavily on core segments like Plumbing & Drainage Pipes, Rainwater & Storm water Pipes, and Agriculture & Borewell Pipes. These segments are

fundamental to the Indian market, driven by both rural and urban infrastructure needs. Astral Pipes has an extensive product portfolio that covers nearly all segments, indicating a strategy aimed at market penetration across various industries. They seem to cater not only to general construction and water management needs but also to specialized areas like Industrial Pipes and Chemical Transportation Pipes, suggesting a focus on industrial needs as well.

Renewable Energy Piping, an emerging segment, is offered by companies like Finolex and Prince. This suggests a growing recognition of the importance of this market, likely driven by the increasing emphasis on sustainable infrastructure in India. The table also reflects the competitive nature of the Indian PVC market, where most players offer similar core products but differentiate themselves through niche segments. The data indicates a well-established market where most key players offer comprehensive product ranges, especially in high-demand segments like Plumbing & Drainage and Agriculture & Borewell Pipes.

Performance overview

	Unit	Supreme	Astral	Finolex	Prince	Ashirvad
Production Volume	MT	5,01,001	2,20,230	3,33,311	1,72,793	
Installed Capacity	MTPA	7,40,000	3,34,040	4,70,000	2,61,204*	2,00,000
Utilization	%	67.70	65.93	70.92	66.15	
Revenue from pipes	(% of total sales)		~73%	~64%		

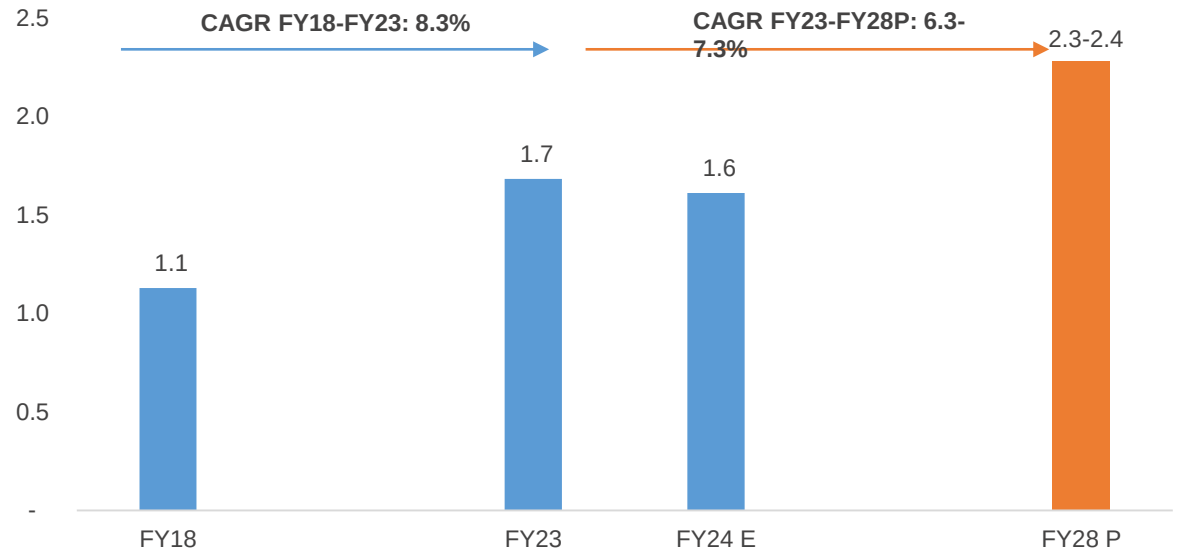
Source: company website, annual reports
Note:
1. Supreme production & capacity is total pipe production, Astral, Finolex & Prince capacity & production is for all pipes, fitting and water tanks, Ashirvad capacity is as of FY18
2. *Production capacity

These five manufacturers are chosen for comparison because they are all leading players in the Indian PVC pipe industry, with a strong presence in the domestic market. They are known for their high-quality products, innovative solutions, and strong distribution networks.

The table provides a performance overview of major PVC pipe manufacturers in India, offering insights into their production volumes, installed capacities, utilization rates, and revenue contributions from pipes. Supreme emerges as the market leader with the highest production volume 501,001 MT and installed capacity 740,000 MTPA. It also maintains a healthy utilization rate of 67.70%. Finolex follows as the second-largest producer with 333,311 MT production and 470,000 MTPA capacity, boasting the highest utilization rate at 70.92%. Astral, while having a lower production volume 220,230 MT, shows strong performance with a 65.93% utilization rate and the highest revenue contribution from pipes at ~73% of total sales. Prince and Ashirvad have comparatively lower production volumes and capacities, but Prince maintains a competitive utilization rate of 66.15%. The varying utilization rates (65.93% to 70.92%) suggest a competitive market with room for growth. The significant revenue contributions from pipes for Astral (~73%) and Finolex (~64%) indicate their strong focus on this product segment. These figures imply a mature yet growing PVC pipe industry in India, with established leaders and emerging players.

BIHAR STEEL INDUSTRY

Steel demand review and outlook in Bihar (MTPA)

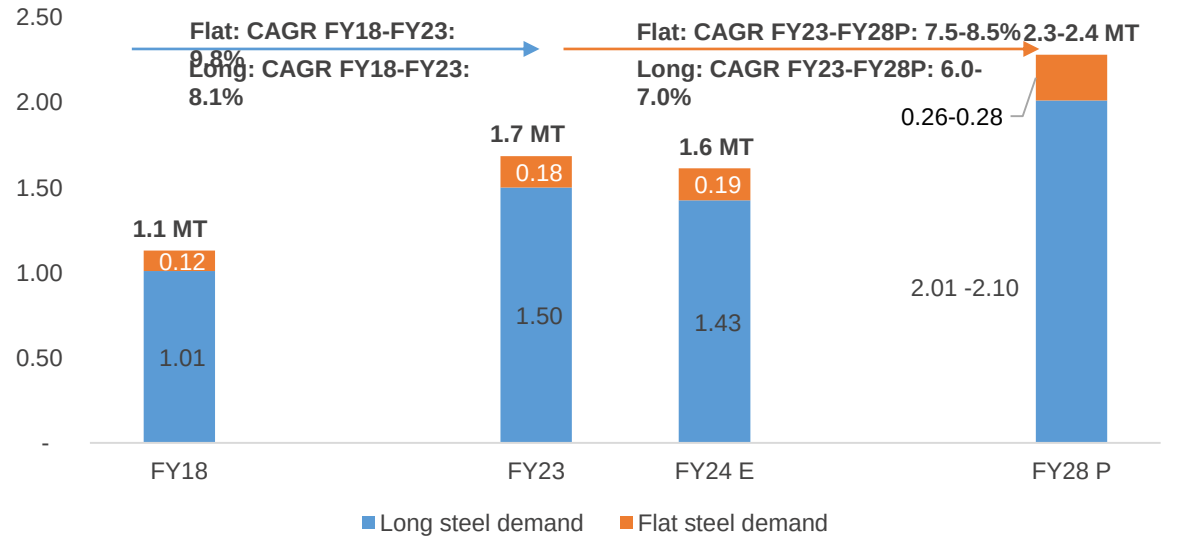


E: Estimated
P: Projected
Source: Joint Plant Committee (JPC) and CRISIL

Steel demand in Bihar grew at a CAGR of 8.3% over fiscals 2018-23 to 1.7 million tonne because of a strong post-pandemic recovery in infrastructure and house construction sectors. For fiscal 2024, Bihar's steel demand is expected to decline 4.2% to 1.6 million tonne because of poor sales of steel products and a decline in overall construction activity due to extreme weather.

Demand is expected to grow at a steady CAGR of 6.3-7.3% to 2.3-2.4 million tonne per annum over fiscals 2023-28, driven by increased focus on infrastructure development in the state in view of the Central government's schemes, such as PM Gati Shakti for eastern regions and Pradhan Mantri Gram Sadak Yojana.

Steel consumption in Bihar, by product (long vs flat) – MTPA



E: Estimated
P: Projected

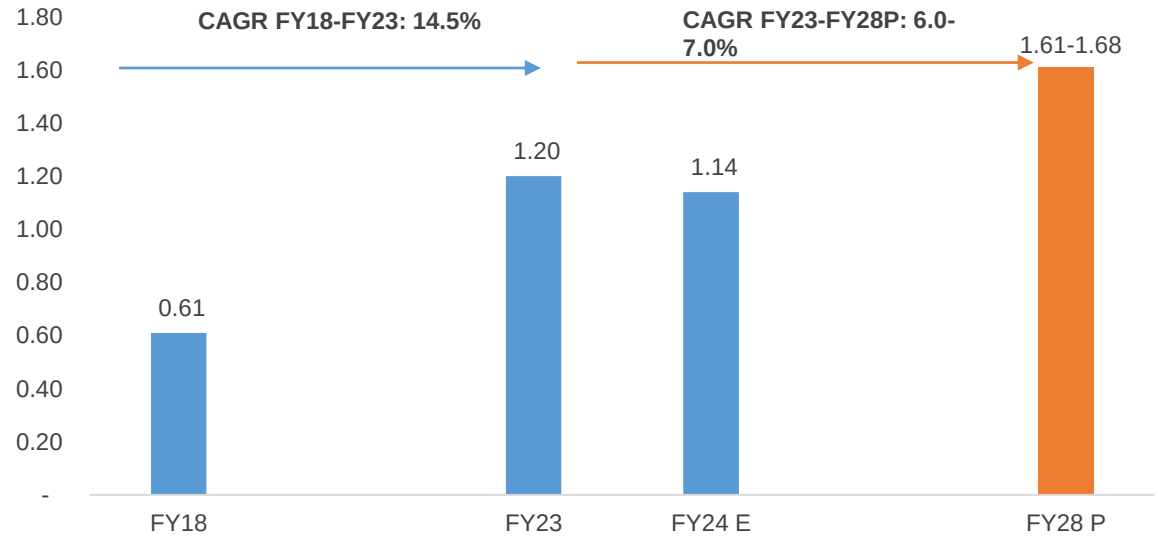
Source: JPC, Industry and CRISIL

Long steel accounted for over ~90% of the overall steel demand in Bihar over fiscals 2018-23, and the trend is expected to continue over the next five years. Demand for long steel increased at a CAGR of 8.1% to 1.50 MTPA in fiscal 2023 from 1.01 MTPA in fiscal 2018, driven by the government's push to develop infrastructure in the state. Demand for flat steel rose at a strong CAGR of 9.8% to 0.18 MT in fiscal 2023 from 0.12 MT in fiscal 2018.

While demand for long steel is expected to expand at a CAGR of 6.0-7.0% to 2.01-2.10 MTPA in fiscal 2028, that for flat steel is expected to log a better CAGR of 7.5-8.5% to 0.26-0.28 MT in fiscal 2028. The government's schemes such as PM Gati Shakti for the eastern regions, Pradhan Mantri Gram Sadak Yojana and Bharatmala and an improving sentiment in the house construction segment, led by an increase in disposable income, are expected to drive robust demand growth in the long-steel segment over the next five years.

Assessment of the TMT reinforcement bars industry

Demand for TMT reinforcement bars in Bihar – review and outlook (MTPA)

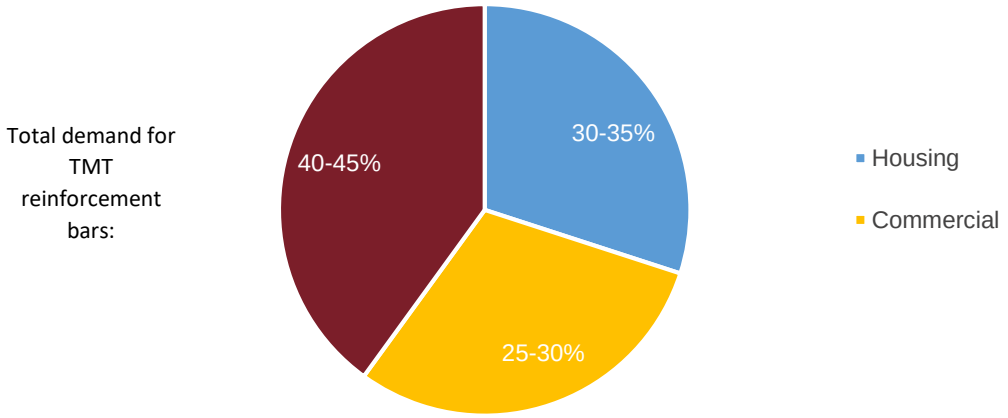


E: Estimated
P: Projected
Source: Industry, CRISIL

The TMT reinforcement bars industry in Bihar expanded at a robust CAGR of 14.5% over fiscals 2018-23 to 1.20 MT. The growth was driven by infrastructure development and increased building construction activities, led by the return of natives to Bihar after the announcement of lockdowns. However, demand for TMT reinforcement bars is expected to decline to 1.14 MT in fiscal 2024, due to a decline in construction activity this fiscal and low sales for the product.

Demand for TMT reinforcement bars is expected to increase at a CAGR of 6.0-7.0% over fiscals 2023-28. The expected improvement in infrastructure development in light of various government schemes, such as PM Gati Shakti for eastern regions, Pradhan Mantri Gram Sadak Yojana, and Bharatmala, is likely to be the major driver of growth in the segment.

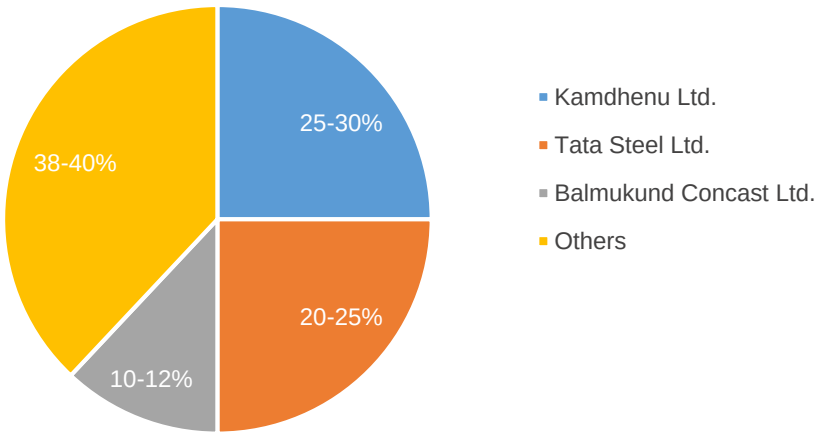
Demand for TMT reinforcement bars in Bihar, by end-use (FY23/24)



Source: Industry, CRISIL

In fiscal 2023, government-led infrastructure development projects accounted for 40-45% of total demand for TMT reinforcement bars in Bihar. The house construction and commercial property construction segments together constituted 55-65%.

Player-wise market share (TMT reinforcement bars – Bihar FY23/24)

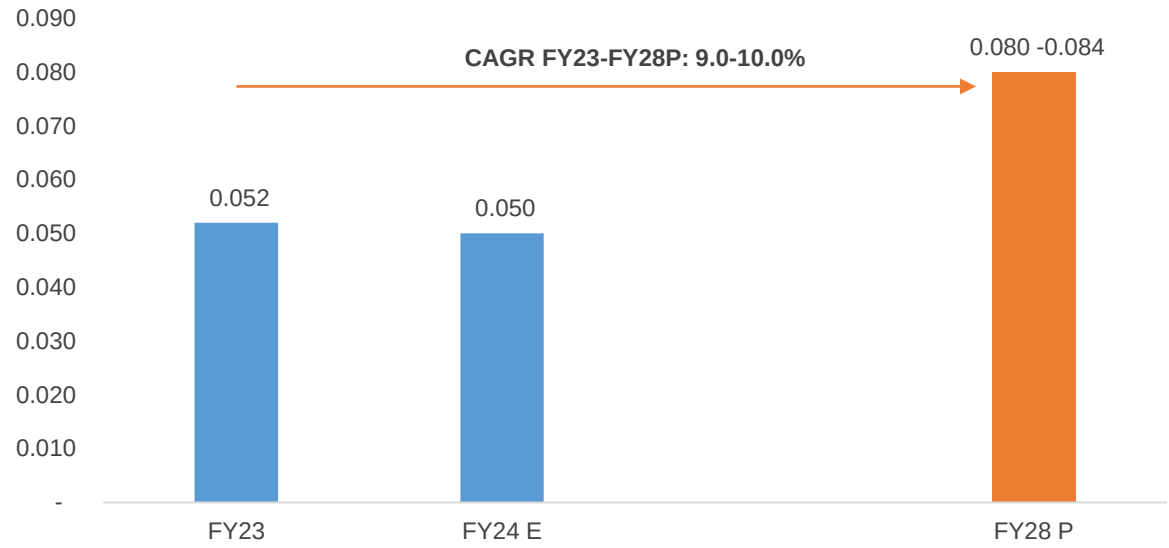


Note: 'Others' includes JSW Ltd, Steel Authority of India Ltd, Shyam Metalics and other regional players like Maagadh, Mahaveer etc.
Source: Industry, CRISIL

In fiscal 2023, Kamdhenu led the TMT reinforcement bar market in Bihar with over 30% share, followed closely by Tata Steel (20-25%).

Assessment of the GC sheets industry

GC sheets demand in Bihar – review and outlook (MTPA)

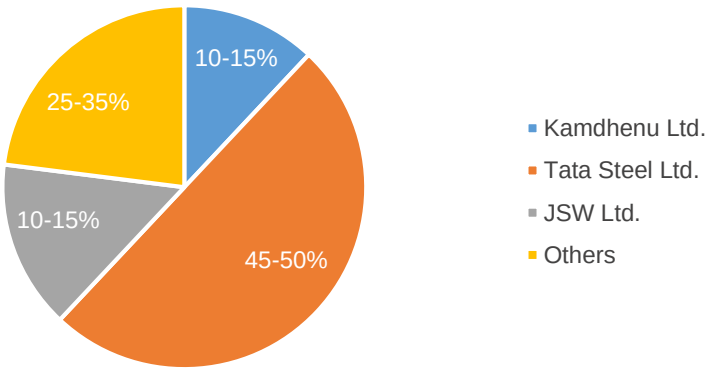


E: Estimated
P: Projected
Source: Industry, CRISIL

The GC sheets industry in Bihar expanded at a CAGR of 10.8% over fiscals 2018-23 to 0.052 MT, driven by increased building construction activities, led by the return of the native people to Bihar after the announcement of lockdowns. Further, government-run subsidy programmes, such as Gramin Bhandaran Yojana and NABARD Warehouse, which encouraged the construction of warehouses for keeping agricultural produce supported the demand growth of GC sheets in Bihar over the past 3-4 years. For fiscal 2024, demand for GC sheets is expected to remain stagnant with ~0.050 MT, due to low sales and a shift in customer's preference from GC sheets to colour-roofing sheets for house-roofing purposes.

The government's continued focus on developing agricultural warehouses in Bihar and an improved sentiment in the construction sector are expected to lead to a CAGR of 9.0-10.0% in GC sheets demand over the next five years.

Player-wise market share (GC sheets – Bihar FY23/24)

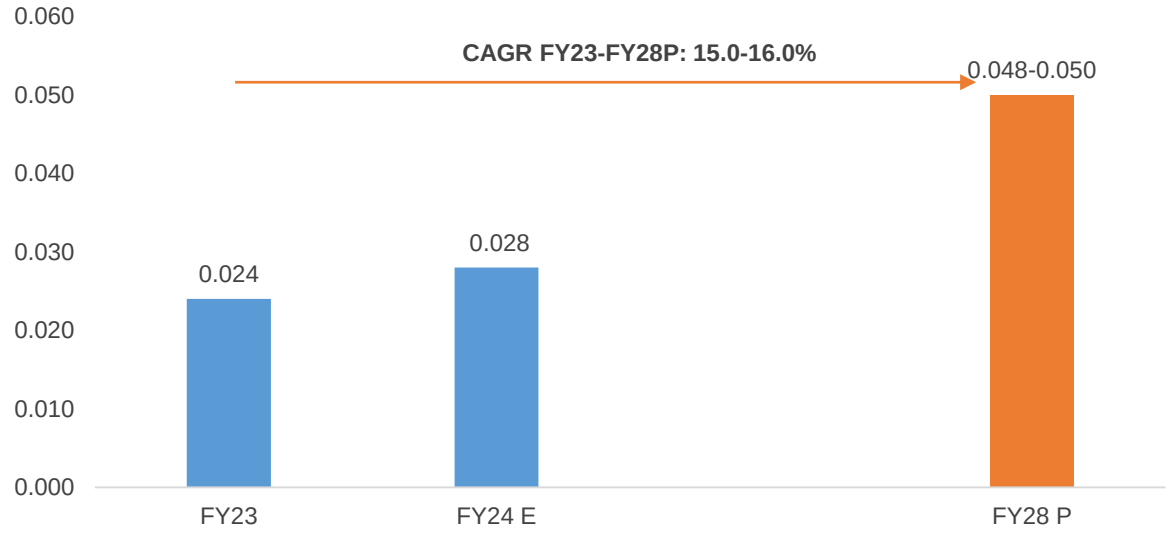


Note: 'Others' includes established players such as Steel Authority of India Ltd and Kamdhenu Ltd, and local players such as Surya Steel and Aarti Steels
Source: Industry, CRISIL

In fiscal 2023, Tata Steel Ltd was the single-largest seller of GC sheets in Bihar, with a market share of 45-50%, followed by JSW Ltd and Kamdhenu Ltd, with an individual share of ~10-15%.

Assessment of the colored-roofing sheets industry

Coloured-roofing sheets demand in Bihar – review and outlook (MTPA)

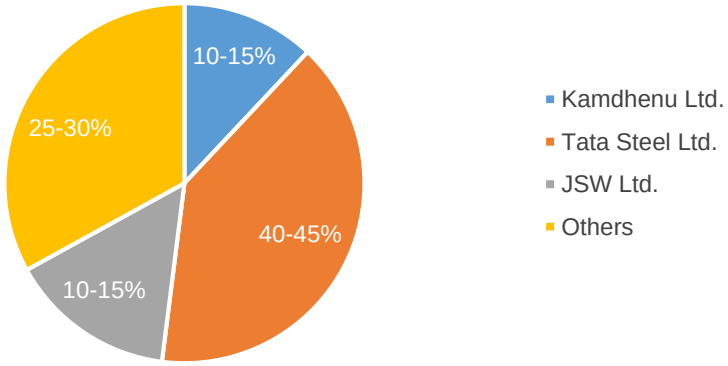


E: Estimated
P: Projected
Source: Industry, CRISIL

The colored-roofing sheets industry in Bihar expanded at a CAGR of 14-15% over fiscals 2018-23 to 0.024 MT, driven by growing consumer preference to install colored roofing sheets at homes and warehouses. Further, an uptick in building construction in Bihar, caused by a mass exodus of people to their hometowns in Bihar from other states after the announcement of lockdowns also contributed to growth in demand for colored roofing sheets during the period. Demand for colored roofing sheets is estimated at 0.028 MT for fiscal 2024.

Colored roofing sheets are expected to continue to log a healthy CAGR of 15-16% over fiscals 2023-28. An expected increase in the number of warehouses in Bihar over the next few fiscals will also contribute to demand growth of colored roofing sheets in the state.

Player-wise market share (coloured roofing sheets – Bihar FY23/24)



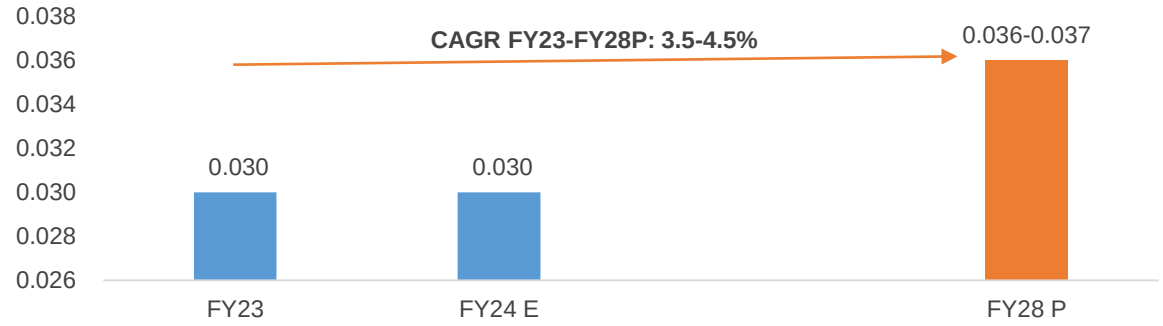
Note: 'Others' includes established players such as Steel Authority of India Ltd, and local players such as Surya Steel and Aarti Steels

Source: Industry, CRISIL

In fiscal 2022, Tata Steel Ltd was the single-largest seller of colored roofing sheets in Bihar, with a market share of 40-45%, followed by JSW Ltd (10-15%) and Kamdhenu Ltd (10-15%).

Assessment of galvanized plain sheets industry

GP sheets demand review and outlook in Bihar (MTPA)

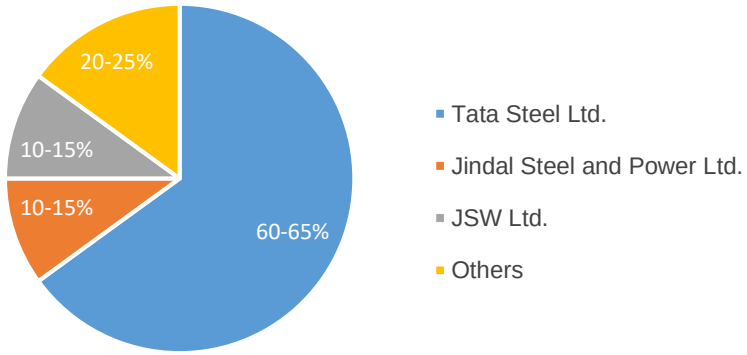


E: Estimated
P: Projected
Source: Industry, CRISIL

The galvanized plain (GP) sheets industry stood at 0.030 MT in fiscal 2023. Demand for GP sheets in Bihar is estimated to remain stagnant at 0.030 MT for fiscal 2024.

GP sheets are expected to grow at a CAGR of 3.5-4.5% over fiscals 2023-28, driven by improved sentiment of construction, agricultural equipment and automobile sector in Bihar.

Player-wise market share (GP sheets – Bihar FY23/24)

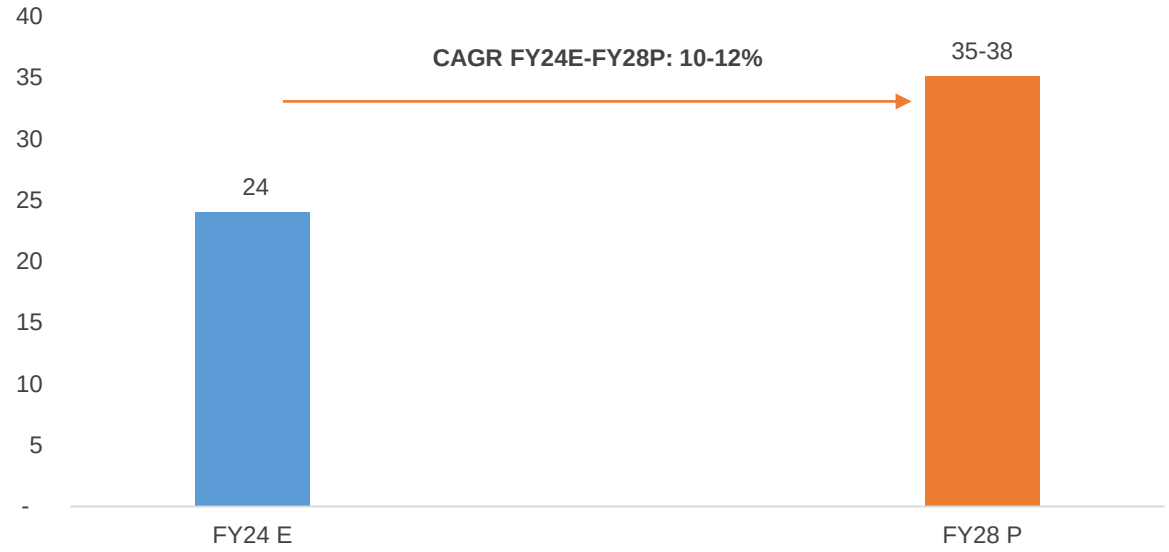


Note: 'Others' includes established players, such as Steel Authority of India Ltd, and local players, such as Surya Steel and Aarti Steels
Source: Industry, CRISIL

In fiscal 2022, Tata Steel Ltd was the single-largest seller of GP sheets in Bihar, with a market share of 60-65%, followed by JSW Ltd (10-15%) and JSPL (10-15%).

Assessment of prefabricated engineered buildings (PEB) industry

PEB demand outlook in Bihar (000's)



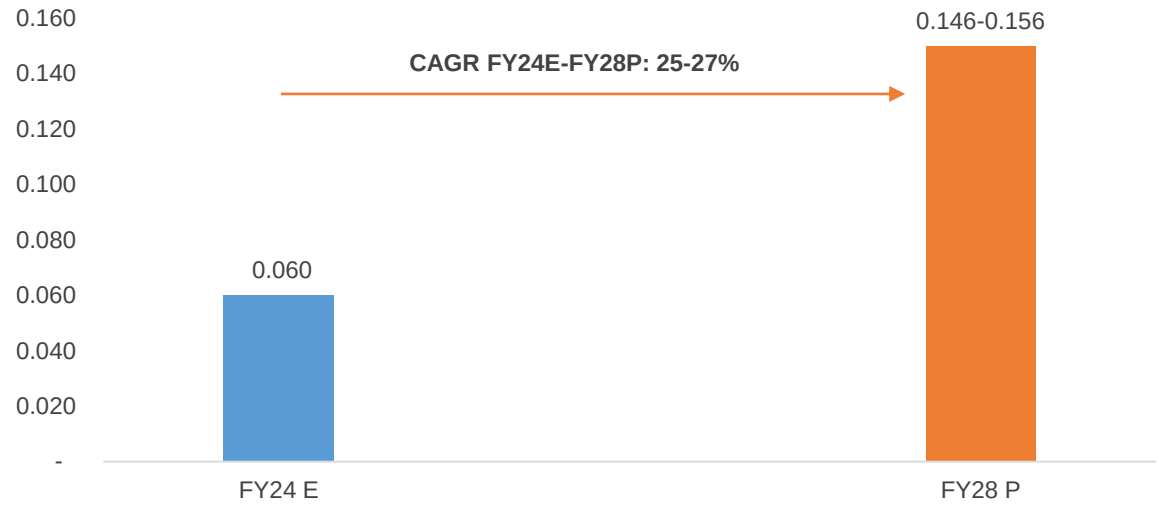
E: Estimated
P: Projected
Source: Industry, CRISIL

Demand for prefabricated engineered buildings in Bihar is estimated at 24 thousand units for fiscal 2024. This demand is expected to grow at a CAGR of 10-12% to 35-38 thousand units in fiscal 2028, driven by an increase in demand for warehousing facilities and factory sheds in Bihar.

Farm produce is sold throughout the country and throughout the year. Warehousing facilities protect the crop from environmental and pest-related damage, thus acting as a catalyst for demand for prefabricated shed, currently being met from other states such as Punjab, Uttar Pradesh and Gujarat.

Assessment of the steel girders industry

Steel girders demand outlook in Bihar (MTPA)



E: Estimated
P: Projected

Source: Industry, CRISIL

Demand for the steel girders industry is estimated at 0.060 MT in fiscal 2024 and is projected to increase at a CAGR of ~25-27% over fiscals 2024-2028 to ~0.146-0.156 MT in fiscal 2028.

The projected demand for 2028 is majorly driven by overall construction and infrastructure development in Eastern India, especially in Bihar due to higher spending on the projects in railways, including the construction of new railway bridges, overpasses, and other structures.

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section "Forward-Looking Statements" on page 20 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" on page 33 for a discussion of certain risks that may affect our business, financial condition or results of operations. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information included in this Draft Red Herring Prospectus beginning on page 236. Industry and market data used in this section have been extracted from the CRISIL Report, which has been commissioned by our Company exclusively in connection with the Issue for the purposes of confirming our understanding of the industry in which we operate.

For further details and risks in relation to the CRISIL Report, see "Risk Factors – We have used information from the CRISIL Report which we commissioned for industry related data in this Draft Red Herring Prospectus and any reliance on such information is subject to inherent risks." on page 33. The CRISIL Report will form part of the material documents for inspection and is available on the website of our Company at www.bmwventures.com. The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 33, 143, 236 and 273, respectively.

OVERVIEW

Our company is primarily engaged in distribution business and is well known distributor of Long and Flat steel product in the state of Bihar (India) since 1996, with supportive business model to cater the quality and timely dispatch of orders to the dealers. We deal in various steel products like TMT bars, GI sheet, HR sheet, Wire rods, Galvanized Color Coated sheet, Doors, GP sheet, Pipes, Hollow Sections, Screw and more. Also we are the distributor of tractor engine of in Bihar.

Furthermore, as a part of diversification, we are also engaged in distribution of tractor engines and spare parts to dealers. Apart from distribution, we are also engaged in fabrication of Pre Engineered Buildings (PEB), manufacturing of PVC pipes and RDSO approved manufacturer of Steel Girders used in construction of bridges for Indian Railways in Bihar.

Collectively we are into business of distribution of steel product and tractor Engines and spare parts and fabrication and manufacturing of PEB, PVC and Steel Girders. Our Steel distribution business is much larger in terms of revenue compared to manufacturing/fabrication verticals. Steel distribution business has contributed 97.56%, 98.10% and 97.38% to the Revenue from Operations for fiscal 2024, fiscal 2023 and fiscal 2022 respectively.

Tractor engine distribution has contributed 0.89%, 1.24% and 2.07% to the Revenue from Operations for fiscal 2024, fiscal 2023 and fiscal 2022 respectively. PVC business has contributed 0.08%, 0.17% and 0.15% to the Revenue from Operations for fiscal 2024, fiscal 2023 and fiscal 2022 respectively. PEB business has contributed 0.58% and 0.05% to the Revenue from Operations for fiscal 2024 and fiscal 2023 respectively. Steel Girders business has contributed 0.42% to the Revenue from Operations for fiscal 2024.

Revenue Model

Distribution of Steel Products

Our company sources steel products from its primary supplier, considering factors like volume, steel type, quality etc. We apply a markup percentage on these costs to cover steel, overheads, operational expenses, marketing expense and profit margins. Pricing varies based on market demand and competition.

Highlights of the Distributorship Agreement with the Primary Supplier

The agreement outlines the terms and conditions between the Primary Supplier involved in manufacturing and sales of steel and non-steel products, and a BMW Ventures Limited ("the Distributor"). The Distributor is appointed to distribute the Company's products as outlined in the agreement. Responsibilities of the Distributor include promoting and developing sales, maintaining the reputation of the Company's brand, ensuring prompt service, expanding business networks, and complying with company policies.

The Distributor is required to maintain adequate signage, employ trained personnel, keep proper records, and submit monthly reports as per the requirements of Primary Supplier. Stocking and inventory management guidelines are specified, along with order lead time requirements. The agreement also addresses complaint settlement procedures, business practices, advertising, warehousing, and pricing.

Payment terms, dispatch and delivery procedures, and taxation details are outlined, along with provisions for online selling and selling through e-commerce platforms. The agreement covers support from the Primary Supplier in operations, marketing, and consideration of distributor orders. Both parties provide representations and warranties regarding their authority, capacity, and compliance with the agreement.

Confidentiality clauses protect the Primary Supplier's proprietary information, and the Distributor agrees not to disclose or use such information for personal gain. Intellectual property rights are addressed, with the Company retaining ownership of all its intellectual property, and the Distributor agreeing to abide by brand and IP-related guidelines.

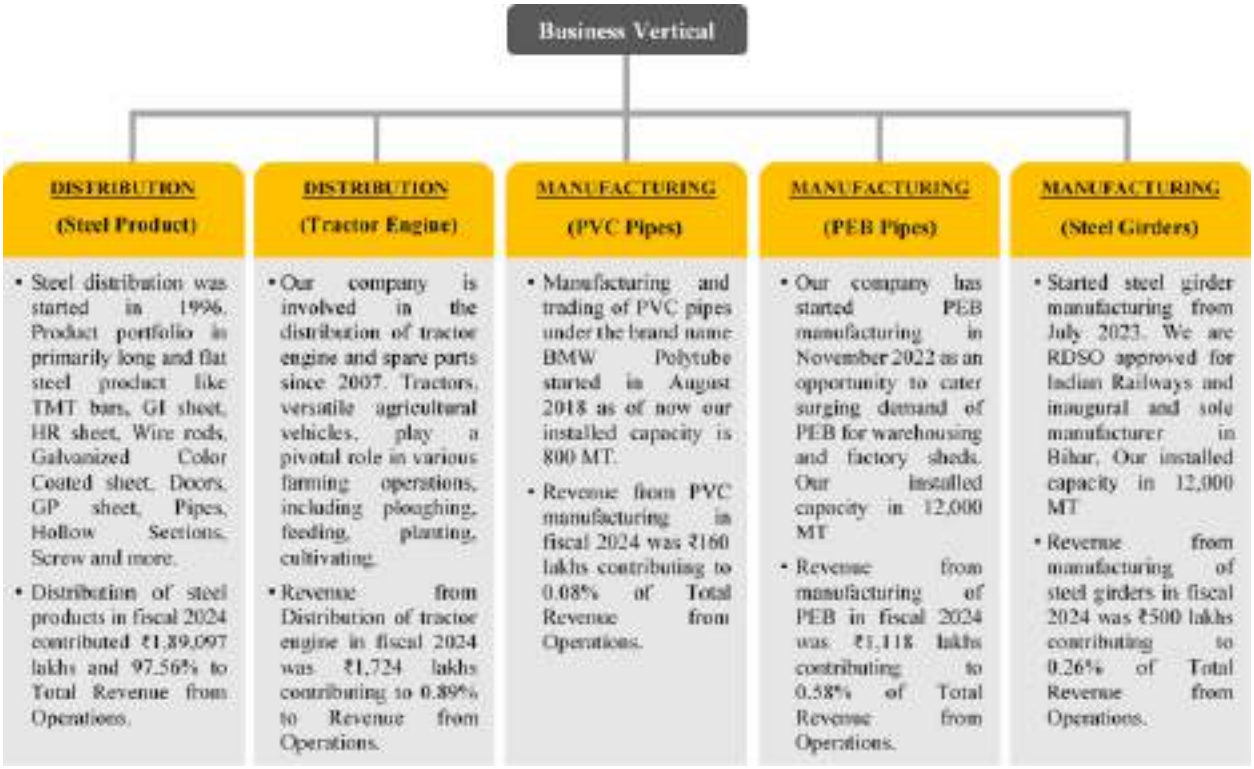
Overall, the agreement establishes a framework for the relationship between the Company and the Distributor, outlining their respective rights, responsibilities, and obligations in distributing the Company's products.

The agreement also outlined compliance with laws and policies, including tax obligations and record-keeping, as mandated. Termination clauses allows for termination for cause, convenience, or insolvency, with specific conditions outlined for each scenario. After termination, the distributor is required to settle outstanding payments, return Primary Supplier's products and materials, and cease using its trademarks. The agreement also clarify that post-termination business relations would not constitute a renewal unless a new agreement is executed. General conditions included provisions regarding the distributor's status as an independent entity, waiver of rights, changes in constitution, assignments, amendments, limitations of liability, indemnification, damages for breaches, safety measures, appointment of new distributors, and force majeure events affecting performance. Additionally, it stipulated that the distributor could not withhold payments due to force majeure events, and termination due to force majeure events was subject to specific conditions.

In fiscal year 2023, the western and northern regions collectively constituted approximately 57.00% of the total steel demand. The demand in the western region exhibited an improvement, soaring from 22.40 million metric tons (MT) in fiscal year 2018 to 33.40 MT in 2023, achieving a CAGR of 8.32%. This growth was primarily driven by infrastructure development endeavors, including the construction of national highways, bridges, high-rise structures, statues, dams, and the expansion of metro and railway networks in states such as Gujarat and Maharashtra. Meanwhile, steel demand in the eastern zone increased from 22.10 MT in fiscal year 2018 to 25.90 MT in 2023, registering a CAGR of 3.30%. This growth was predominantly supported by government-led initiatives, such as PM Gati Shakti, and a surge in housing construction activities in states like Bihar and Jharkhand. The latter was attributed to the mass return of laborers following lockdowns prompted by the COVID-19 pandemic. For further details, please refer "*Industry Overview"* on page 143.

In the period spanning fiscal years 2018 to 2023, Bihar experienced a CAGR of 8.30% in steel demand, reaching a total of 1.70 million tonnes. This growth can be attributed to post-pandemic recovery observed in the infrastructure and housing construction sectors. However, for fiscal year 2024, a decline of 4.20% in steel demand is anticipated, with the figure expected to reach 1.60 million tonnes. This decline is primarily attributed to sluggish sales of steel products and an overall reduction in construction activity due to adverse weather conditions. Looking ahead, a consistent growth trajectory is forecasted for the period spanning fiscal years 2023 to 2028, with an anticipated steady CAGR ranging between 6.30% and 7.30%. During this timeframe, the steel demand in Bihar is projected to reach a yearly average of 2.30 to 2.40 million tonnes. This growth is expected to be propelled by an augmented emphasis on

infrastructure development within the state, aligning with the initiatives of the Central government, including PM Gati Shakti for eastern regions and Pradhan Mantri Gram Sadak Yojana. For further details, please refer "*Industry Overview"* on page 143.



Below is the Table of Showing Contribution of Each Business Verticals to the Total Revenue from Operations:

(figures in lakhs except stated otherwise)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Distribution of Steel Product			
Revenue	1,89,097	1,97,676	1,52,260
as % of Total Revenue from Operations	97.56%	98.10%	97.38%
Distribution of Tractor Engine			
Revenue	1,724	2,506	3,241
as % of Total Revenue from Operations	0.89%	1.24%	2.07%
Fabrication/Manufacturing			
PVC Pipes			
Revenue	160	341	242
as % of Total Revenue from Operations	0.08%	0.17%	0.15%
Pre-Engineered Buildings			
Revenue	1,118	99	-
as % of Total Revenue from Operations	0.58%	0.05%	0.00%
Steel Girders			
Revenue	817	-	-
as % of Total Revenue from Operations	0.42%	0.00%	0.00%
Others	903	888	617
as % of Total Revenue from Operations	0.47%	0.44%	0.39%
Total	**1,93,820**	**2,01,510**	**1,56,359**
as % of Total Revenue from Operations	100.00%	100.00%	100.00%

DETAILS OF BUSINESS VERTICALS:

1) Distribution of Steel Product:

Since 1996, the distribution of steel products has been our primary business vertical/segment, accounting for over 97% of our revenue from operations. Our main supplier for all our steel product demand, is one of the leading manufacturer of steel and allied products. We have established a distributorship agreement with this primary supplier for the distribution of steel products, which is subject to regular renewal on regular basis.

We source our steel products, including TMT reinforced bars, galvanized corrugated sheets (GC Sheets), hot rolled sheets (HR sheets), cold rolled sheets (CR Sheets), Galvanized plain sheets (GP sheets), steel wires, steel hollow pipes, farm tools and equipment, as well as steel doors and windows, exclusively from the Primary Supplier, in the state of Bihar widely utilized in various industrial sectors such as construction, automotive, and general engineering.

Currently we are catering to 29 out of 38 district in Bihar (Source: CRISIL Report). We have extensive network of dealers for distribution for steel products and we have more than 1,000 dealers spread across 29 district ensuring efficient and timely distribution.

We have in-house logistics support to deliver supplies as well as have association with third party logistics support whenever required. Our stockyard is equipped with material handling equipment's to support loading, unloading, cutting, shaping, resizing of products as per the requirement of dealer's.

To support our distribution business, we maintain four stockyards: one in Purnea (Bihar) and three in Patna (Bihar). These facilities are dedicated to storage and distribution of steel products received from our primary supplier. Our stockyards enable us to maintain sufficient inventory levels, ensuring we can meet demand across Bihar promptly and efficiently.

Process for Distribution of Steel Products

1. **Procurement from Principal Supplier (PS):**

   The Principal Supplier (PS) sets sales targets for our Company and receives yard-wise and SKU-wise requirements from them. PS's back-end team processes the delivery orders based on these requirements and arranges logistics to dispatch materials via road and railway.

2. **Receiving and Quality Control**

   Our Company unloads the materials sent by PS at their respective yards. The BMW team inspects the quality of the materials, noting any issues such as wet or rusted material on the Lorry Receipt (LR) and reporting these through a designated app. PS then addresses these complaints by issuing a Credit Note (CN) as necessary.

3. **Warehousing & Inventory Management**

   Upon receipt of steel products, our Company inspects and categorizes the stock according to type, size, and grade. The products are then stored in the warehouse, with proper handling procedures followed to avoid damage and ensure accurate inventory records.

4. **Special Handling for Specific Products**

   Straight TMT bars received by our Company are bent at the stock yard before being dispatched to dealers. For flat products, which arrive in packets of 2-4 tons, our Company either unpacks the packets or sends them whole to dealers depending on the size of the order.

5. **Order Management and Distribution**

   Our Company processes SKU-wise orders received from dealers through online portals, phone calls, or sales representatives. The sales team verifies inventory levels and schedules deliveries based on these orders.

6. **Logistics and Delivery**

   Our Company coordinates logistics for delivery, sending materials via road. In some cases, dealers use their own vehicles to collect materials. The warehouse team prepares shipments by ensuring that the correct quantities and types of steel products are loaded onto delivery vehicles. Products are then transported to various locations across Bihar, meeting the specified delivery timeframes.

7. **After-Sales Service**

   Our Company provides after-sales support to dealers, addressing any issues related to product quality, delivery discrepancies, or returns. Feedback is collected from dealers to improve service quality and resolve any recurring issues.

8. **Invoicing & Payment Collection**

   Invoices are generated and sent to dealers for the delivered products. The finance team is responsible for following up on payments to ensure timely collection. Regular financial reports are prepared to monitor sales performance, cash flow, and overall profitability.

9. **Marketing and Promotions**

   Our Company conducts marketing campaigns, offers discounts, and runs promotions to increase sales and attract more dealers. Regular meetings and training sessions are organized to keep dealers informed about new products, industry trends, and best practices.

10. **Performance Monitoring**

    Sales data is analyzed to identify trends, recognize high-performing dealers, and pinpoint areas for improvement. Regular inventory audits are performed to ensure stock levels are accurate. Dealer performance is continuously monitored, and incentives or support are provided as necessary to enhance overall sales. Dealer and customer feedback are integrated into processes to improve service quality. There is an ongoing assessment and optimization of logistics, inventory management, and sales strategies aimed at enhancing efficiency and profitability.

Distribution Channel Hierarchy:

We have 4 Business Managers and Digital Business Manager (Online Platform) who oversees the Area Sales Officer (ASO). As on date we have 22 ASO who deals directly with the dealers. On an average our one ASO caters to one district. We also have 19 Customer Service Engineer who report to the Business Managers. The Customer Service Engineer provides insights on technical factors of our product portfolio to the dealers which helps them in marketing the products.

Product wise Revenue from Distribution of steel products

(figures in lakhs except stated otherwise)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Distribution of Steel Product			
TMT bars	1,29,164	1,38,078	97,630
GC Sheet -Galvanized Corrugated Sheets	17,541	18,238	16,742
GP Sheet - Galvanized Sheets	10,945	11,451	11,978
HR Sheet - Hot Rolled Sheets & Coils	8,603	8,426	7,774
Structura - Rectangular, Square and Circular Steel Hollow Sections	6,448	3,825	4,029
Wire - Galvanized wires	4,323	5,541	4,145
GC Sheet - Colour Coated	5,729	5,150	5,199
CR Sheet - Cold rolled Sheets & Coil	3,689	4,381	2,652
Agrico -Hoes, shovels, sickles, crowbars, pickaxes and hammers	1,500	1,122	1,110
Door - Residential & Commercial doors and windows	1,156	1,465	1,000
Total	189,097	197,676	152,260
As % of Total Revenue from Operations	97.56%	98.10%	97.38%

Product wise Quantity sale of steel products

Particulars	Qty.	Fiscal 2024	Fiscal 2023	Fiscal 2022
Distribution of Steel Product				
TMT	MT	206,100	199,446	152,423
GC Sheet -Galvanized Corrugated Sheets	MT	19,556	20,333	18,587
GP Sheet - Galvanized Sheets	MT	14,771	15,105	14,073
HR Sheet - Hot Rolled Sheets & Coils	MT	15,215	14,240	11,766
Structura - Rectangular, Square and Circular Steel Hollow Sections	MT	9,437	6,094	5,419
Wire - Galvanized wires	MT	5,299	6,574	5,782
GC Sheet - Colour Coated	MT	4,966	4,275	3,935
CR Sheet - Cold rolled Sheets & Coil	MT	5,567	6,180	3,388

Particulars	Qty.	Fiscal 2024	Fiscal 2023	Fiscal 2022
Agrico -Hoes, shovels, sickles, crowbars, pickaxes and hammers	Pcs	204,939	572,268	635,511
Door - Residential & Commercial doors and windows	Pcs	6,562	8,317	5,759
Distribution of Tractor Engine	Pcs	276	411	569
PVC Pipes	MT	152	284	200
Pre-Engineered Buildings	MT	1,512	128	-
Steel Girders	MT	604	-	-

Product description:

The details of products for which we hold a distributorship agreement with Primary Supplier are set forth in the table below:

a) TMT (Thermo-Mechanically Treated) reinforcement Bar

TMT reinforcement bars commonly used in construction for reinforcement purposes. TMT bars are widely utilized in various structural applications due to their superior strength and durability for instance in Construction of Buildings and Residential Structures, Infrastructure Projects, Commercial and Industrial Buildings, Earthquake-Resistant Construction etc.

b) Galvanized Corrugated Sheets

Galvanized corrugated sheets are widely used in various applications due to their durability, corrosion resistance, and versatility and their applications are made in Roofing and Cladding, Agricultural Structures, Fencing and Enclosures, Waterproofing and Cladding, etc.

c) Colored Roof Sheets

Colored Roof Sheets, often made of materials like coated steel or aluminum, are popular in construction for both functional and aesthetic reasons. They are used in Residential Roofing, Commercial and Industrial Buildings, Architectural Accents, Agricultural Structures, etc.

d) Hot Rolled Sheets & Coils

Hot rolled sheets and coils are products of the hot rolling process, where steel is heated above its recrystallization temperature and then passed through rollers to achieve the desired thickness and shape. These products find widespread applications across various industries due to their specific characteristics. E.g. Structural Components in Construction, Automotive Manufacturing, Pipelines and Tubing, Railroad Tracks and Train Components, etc.

e) Galvanized Sheets

Galvanized sheets, also known as galvanized steel sheets or galvanized iron sheets, are sheets of steel that have been coated with a layer of zinc through a process called galvanization. They are This coating provides various benefits, making galvanized sheets widely used in different industries and they are used in Roofing and Cladding, Construction, Automotive Industry, etc.

f) Cold rolled Sheets & Coil

Cold-rolled sheets and coils are products that undergo a cold reduction process, where the steel is rolled at temperatures below its recrystallization temperature. This process results in sheets and coils with improved surface finish, tight tolerances, and specific mechanical properties. They are widely used in Automotive Manufacturing, Appliance Manufacturing, High-End Furniture and Home Décor, Electrical Equipment, etc.

g) Galvanized wires

Galvanized wires, which are steel wires coated with a layer of zinc, are versatile and find applications in various industries due to their corrosion resistance and strength and they are used in Fencing and Boundary Applications, Construction and Concrete Reinforcement, Agricultural Applications, Gabion Baskets, etc.

h) Rectangular, Square and Circular Steel Hollow Sections

Rectangular, square, and circular steel hollow sections are structural elements that are widely used in construction and various engineering applications due to their strength, versatility, and aesthetic appeal.

i) Residential & Commercial doors and windows

Steel windows and doors have been meticulously engineered to adhere to the highest standards in building construction, ensuring superior performance in both blast resistance and impact resistance. The inherent strength and durability of these products render them an optimal selection for a wide range of building applications.
It is worth noting that steel windows and doors surpass all alternatives in terms of strength, underscoring their position as the premier choice in architectural solutions.

j) Hoes, shovels, sickles, crowbars, pickaxes and hammers

Caters to the need of agriculture, infrastructure as well as mining sectors.

k) Closed loop of reinforcement bar

The closed loop of reinforcement bar, also known as a closed stirrup or hoop, is a critical component in reinforced concrete structures. Its primary purpose is to enhance the structural integrity and performance of concrete elements. Some key uses of the closed loop of reinforcement bar includes Confinement of Concrete, Improving Ductility, Enhancing Shear Strength, etc.

2) Distribution of Tractor Engine and spare parts:

Our company is involved in the distribution of tractor engine and spare parts. Tractors are versatile agricultural vehicles, play a pivotal role in various farming operations, including ploughing, feeding, planting, cultivating, and the application of fertilizers and pesticides. Our commitment lies in providing high-quality tractors and genuine spare parts to meet the diverse needs of our clientele engaged in the agricultural sector. With a focus on agricultural mechanization, we aim to contribute to the efficiency and productivity of farming activities through our comprehensive range of tractor-related products.

Revenue from Distribution of Tractor Engines & Spare parts

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue (₹ in Lakhs)	1,724	2,506	3,241
as % of Total Revenue from Operations	0.89%	1.24%	2.07%
Unit Sold (in Pcs)	276	411	569

3) Manufacturing of PVC Pipes:

Our Company has also ventured into the manufacturing and trading of PVC pipes under the brand name BMW Polytube. Since August 2018, our company has strategically diversified its operations into the manufacturing and trading of PVC pipes (polyvinyl chloride pipes) through BMW Polytube, operating under the umbrella of BMW Ventures Limited. This venture encompasses an installed capacity of 800 MT per annum.

PVC pipes, fabricated from polyvinyl chloride, a robust and durable plastic-like material—are integral components used in diverse applications ranging from plumbing to construction. These pipes are meticulously constructed to meet

specific requirements, ensuring seamless integration of multiple pipe sections. Pipe ends may feature either a smooth or grooved design, resembling a screw, and various sizes cater to a wide range of applications.

Our company has entered into a Lease agreement with the Bihar Industrial Area Development Authority, Patna, for a designated plot of land situated at Plot No. C-9, Patliputra Industrial Area, Patna-800013.

Revenue from Manufacturing of PVC Pipes

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue (₹ in Lakhs)	160.00	341.00	242.00
as % of Total Revenue from Operations	0.08%	0.17%	0.15%
Unit Sold (in MT)	152	284	200

4) Manufacturing of Pre-Engineered Buildings (PEB):

In response to the surging demand for warehousing infrastructure in Bihar, our company ventured into offering comprehensive turnkey solutions and delving into the manufacturing of Pre-Engineered Steel buildings. Our manufacturing initiative is centered on producing pre-engineered steel sheds and units tailored specifically for warehousing facilities and factory sheds. The trial phase commenced in November 2022, followed by the official commencement of commercial production in April 2023. Our fabrication unit at Purnea, Bihar, which is located in our stockyard spanning an extensive area of 5,44,600 square feet currently possess a fabrication capacity of 12,000 MT per annum.

The primary raw materials utilized in this manufacturing process include HR Plates, GI Coils, and Colour Coating Coils. The strategic focus on Bihar stems from the fact that the prevailing demand for Pre-Fabricated Sheds/Units in the state is predominantly met by suppliers from other states, notably Punjab, Uttar Pradesh, and Gujarat.

Bihar, as the second most populous state in India, represents a significant market for such initiatives. With over 80.00% of the state's populace engaged in agricultural activities, there exists considerable potential for the development of high-quality and secure warehousing facilities. Given Bihar's pivotal role as a major producer of fruits and vegetables distributed nationwide, the imperative for warehousing facilities to safeguard crops from environmental and pest-related risks is pronounced. This dynamic significantly propels the escalating demand for Pre-Fabricated Sheds in the region.

Moreover, beyond merely providing storage for agricultural produce, our warehousing facility addresses the broader requisites of industrial output. It encompasses essential services such as sorting, packaging, order processing, and distribution, aligning seamlessly with the multifaceted needs of both the agricultural and industrial sectors in Bihar.

Revenue from Fabrication / Manufacturing of Pre-Engineered Buildings (PEB)

Particulars	Fiscal 2024	Fiscal 2023
Revenue (Rs in Lakhs)	1,118	99
as % of Total Revenue from Operations	0.58%	0.05%
Unit Sold (in MT)	1,512	128

Note: PEB business commenced in November 2022

5) Manufacturing of Steel Girders:

The steel girder business encompasses the process of manufacturing, supplying, and occasionally installing steel girders, an integral structural element utilized in construction to bear loads, such as supporting beams in a bridge or framing in a building. Steel girders serve as essential horizontal supports, providing pivotal strength and stability to diverse structures. Capitalizing on the robust growth in construction and infrastructure development, particularly in Eastern India and specifically in Bihar, our company has established a dedicated Steel Girder unit in Purnea. Our Steel Girder fabrication unit at Purnea, Bihar, which is located in our stockyard spanning an extensive area of 5,44,600 square feet currently possess a fabrication capacity of 12,000 MT per annum.

Recognizing the surge in expansion projects within the railway sector, encompassing the construction of new railway bridges, overpasses, and various structures, our unit has obtained approval from the Research Designs and Standards Organization (RDSO). This approval positions us as the sole and inaugural vendor authorized by the Indian Railways in Bihar, underscoring our commitment to quality and compliance. The principal raw material for our steel girder manufacturing endeavors is HR Plate, emphasizing our dedication to utilizing high-quality materials in the production process. This strategic positioning aligns with our objective to contribute effectively to the construction landscape and infrastructure growth in Bihar and the broader Eastern India region.

Revenue from Manufacturing of Steel Girders

Particulars	Fiscal 2024
Revenue (₹ in Lakhs)	500
as % of Total Revenue from Operations	0.26%
Unit Sold (in MT)	604

Note: Steel Girders business commenced in July 2023

Our Facilities:

Stockyards

Currently, our company operates four stock yards in Bihar, serving as central hubs for the storage and distribution of our steel products. The following are the facilities:

Location	Area (Sq. ft.)	Storage Capacity (in MT)
Mauza Rajiganj, Pragna Haveli, Thana Sadar no-67, Near Matia Chowk, Opposite Tata Motors Ranipatra, Purnea, Bihar-854337 ***(Fabrication Unit and Stockyard)***	5,44,600	20,000
Old Stockyard, N.H. 30, P.O. Baikatpur, P.S. Khusrupur, Fatuha, Patna, Bihar – 803202	1,47,936	10,000
New Stockyard, 200 Meter Ahead of BP Petrol Pump, N.H. 30, P.O. Baikatpur, P.S. Khusrupur, Patna, Bihar-803202	2,14,853	20,000
8/1, Industrial Estate Road, Patliputra Patna, Patna, Bihar-800013	16,485	3,000

Fabrication Facility

Our Fabrication Facility is situated at Mauza Rajiganj, Pragna Haveli, Thana Sadar No-67, near Matia Chowk, opposite Tata Motors Ranipatra, Purnea, Bihar-854337, having an aggregate installed capacity of 12,000 MT per annum (Fabrication of Pre-Engineered Building and Steel Girder). Our facility is equipped with machineries to meet the requirements of our customers in fabrication of Steel Girders and Pre-Engineered Buildings. Our Fabrication Facility is combined with the Stockyard which helps in easy availability and of raw materials for fabrication of our products.

The following table sets forth certain information relating to capacity utilization of our Manufacturing Facility calculated on the basis of total installed production capacity and actual production as of for the periods indicated below:

Capacity Utilization:

Capacity and utilization of Steel Girder

Period	Steel Girder		
	Capacity (in MT)	Production (in MT)	Utilization (%)
Fiscal 2024	12,000	2,525	21.04%

Capacity and utilization of Pre-Engineered Building

Period	Pre-Engineered Building		
	Capacity (in MT)	Production (in MT)	Utilization (%)
Fiscal 2024	12,000	1,492	12.43%
Fiscal 2023	6,000	148	7.40%

Capacity and utilization of PVC Pipes

Period	PVC Pipes		
	Capacity (in MT)	Production (in MT)	Utilization (%)
Fiscal 2024	800	138	17.25%
Fiscal 2023	800	291	36.38%
Fiscal 2022	800	198	24.75%

As certified by M/s. Bhartia & Associates, Independent Chartered Engineers vide their certificate dated August 05, 2024.

The information relating to the installed capacity of our Fabrication Facility, as included above and elsewhere in this Draft Red Herring Prospectus are based on various assumptions and estimates that have been considered by the Chartered Engineer for calculation of our capacity. These assumptions and estimates include the standard capacity calculation practice of the steel product industry after examining the calculations and explanations provided by us. The assumptions and estimates taken into account include the following: (i) Number of working days: 300; (ii) Batch per day is considered on 24 hours working of the plant per day for the fabrication facility at Purnea, Bihar

Actual production levels and utilization rates may vary from the capacity information of our Manufacturing Facility included in this Draft Red Herring Prospectus and undue reliance should not be placed on such information. Please see "Risk Factor No. 25-Under-utilization of our fabrication capacities may have an adverse effect on our business, future prospects and future financial performance." on page 33 of this Draft Red Herring Prospectus.

Major Machineries used across our stockyards and fabrication units

Sr. No.	Particulars
1)	Hydraulic Mobile Crane
2)	Barbed & Chain Link Machine
3)	Electronic Weighing Machine
4)	TMT Cutting Machine
5)	Transformers
6)	Diesel Generators
7)	Welding Machine
8)	Conveyor Machine
9)	Gas Cutter Machine
10)	Drilling Machine
11)	Plasma Cutter Machine
12)	Color Coating Machine
13)	Roll forming Machine
14)	Weighing Machine
15)	Straightener Machine

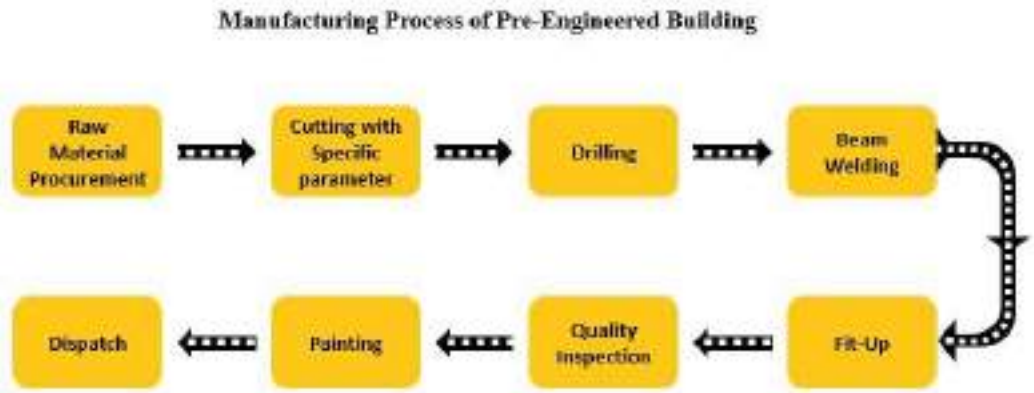
FABRICATION / MANUFACTURING PROCESS OF PRE-ENGINEERED BUILDINGS

Procurement of Raw Materials for Fabrication of PEB and Steel Girders

Our Company holds the exclusive distributorship for the comprehensive range of long and flat products offered by the Primary Supplier. Consequently, our procurement of raw materials and stock of goods is directly sourced from the Primary Supplier. Additionally, our company has expanded its operations into the fabrication domain, focusing on the development of Pre-Engineered Building components and Steel Girders. An advantage in this endeavor lies in our

direct procurement arrangement with the Suppliers, ensuring a streamlined and advantageous supply of raw materials for these fabrication activities.

Fabrication Process of Pre-Engineered Building.



1) Raw Material Procurement:

Procurement of raw materials is conducted with careful attention to detail, ensuring adherence to customer specifications. The process entails sourcing materials, specifically HR plates of the prescribed grade and dimensions, tailored to fulfill the exacting demands of our clientele. A comprehensive incoming inspection regimen is then implemented to evaluate the procured materials, verifying their adherence to quality standards.

2) Cutting with Specific Parameter:

Initiate the preparation of raw materials with exacting precision in accordance with specified design requirements. Employ a CNC Plasma Cutting Machine, to execute precise and intricate cuts on HR plates, shaping them into predefined forms. This machinery is utilized to ensure an alignment with both customer specifications and the design requirements.

3) Drilling:

Implement aperture creation in flange and web plates according to design requirements. Utilize sophisticated drilling techniques to strategically position holes at specified locations on both flange and web plates, ensuring precise alignment with the design specifications. This meticulous approach underscores our commitment to engineering excellence and adherence to the exacting standards set forth in the design parameters.

4) Beam Welding:

Integrate the lower flange and web plates to configure the "I" section of the girder. Utilize a Beam Assembler machine with automated capabilities to seamlessly join the lower flange and web plates. Subsequently, unify the upper flange with the web plate to complete the formation of the "I" section. Employ an automated welding machine to weld the assembled components, ensuring precision and structural integrity in the fabrication process.

5) Fit-up:

Ready the girder for supplementary components and ascertain careful alignment. Attach ancillary plates onto the "I" section, incorporating positioned slot holes where required to facilitate seamless integration with purlins. This process ensures that the girder is exactly prepared for subsequent stages, emphasizing our commitment to precision and seamless assembly in the fabrication process.

6) Quality Inspection:

Authenticate that the produced girder adheres to exacting quality benchmarks. Execute a thorough final inspection, referencing the fabrication drawing for a comprehensive assessment. In the event of any identified defects, implement a rework process to rectify discrepancies. Products that successfully clear the quality inspection protocol advance to the concluding phase of final finishing.

7) Painting:

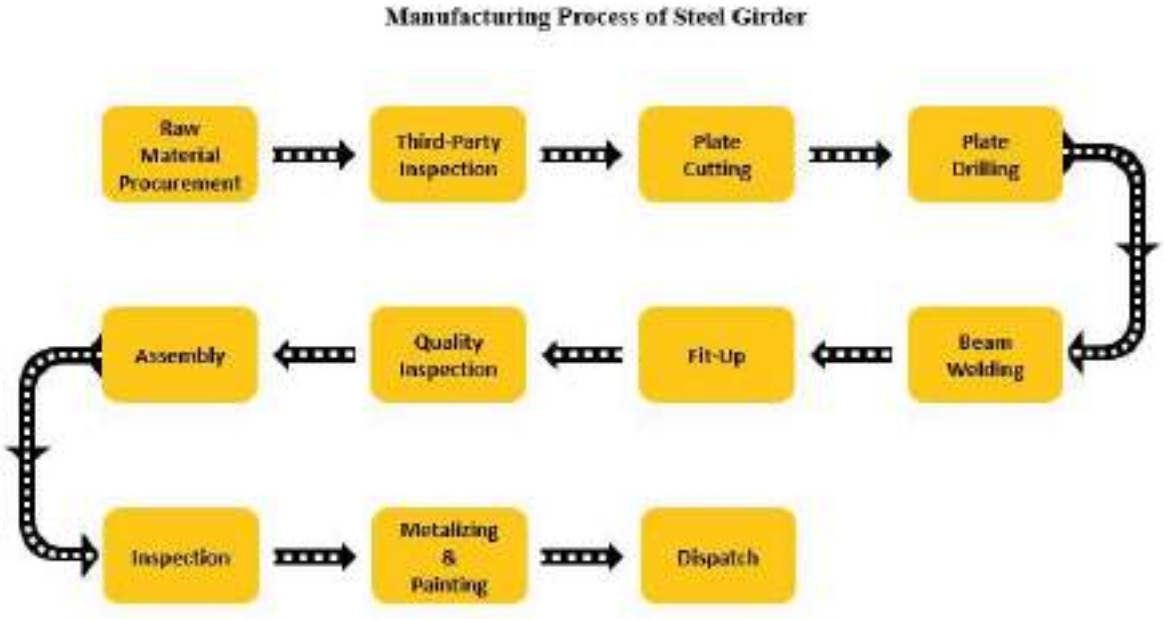
Administer protective coatings to the manufactured girders. Employ the application of Zinc Chromate Primer, with a weight of 120 grams per square meter, to paint products that have been approved through our Quality Assurance (QA) process, ensuring effective corrosion inhibition. Following the painting process, facilitate the seamless transfer of the coated products to our logistics team for dispatch, thereby ensuring the delivery of corrosion-resistant and quality-finished girders to our valued clientele.

8) Dispatch:

Facilitate the preparation and timely delivery of finalized products to our customers. Coordinate with our Logistics Team to organize vehicles based on the specified tonnage and destination requirements. Execute the loading process with safety, ensuring products are securely loaded onto the vehicle while adhering to safe truck load and passing capacity guidelines. Conduct a weighment of the loaded vehicle to ascertain the quantity being transported. Conclude the dispatch process by generating detailed invoices for the loaded quantity of products.

Fabrication Process of Steel Girder

Our company has started commercial production of steel girder in July 2023, we are the RDSO approved sole and inaugural supplier of steel girder to Indian railways in Bihar which is used in construction of railway bridge. Currently we have 12,000 MT of installed capacity. Our raw material is also sourced from RDSO approved vendor on advance payment for procurement. We receive stage wise completion payment which is distributed as 60%, 30% and 10% on final dispatch.



The provided procedural framework defines the thorough stages integral to the fabrication of steel girders, with particular emphasis on aligning with the approval standards established by the Research Designs and Standards

Organization (RDSO) and the Zonal railway teams. The following clarification provides a detailed breakdown of each step:

1) **Raw Material Procurement**:

   Secure raw materials in accordance with the approval stipulations from the Research Designs and Standards Organization (RDSO) and the specific site conditions. Source raw materials in adherence to the sanctioned criteria established by RDSO and the project site requirements. Conduct incoming inspections to verify the quality of the delivered raw materials, ensuring observance to established standards and fulfilling the requisites of the project site.

2) **Third-Party Inspection:**

   Adhere to third-party inspection requirements as mandated by RDSO. Submit samples of raw materials to external testing agencies in instances where RDSO necessitates it. Obtain endorsement from the Zonal railway team contingent upon the results of the third-party inspection before advancing to subsequent phases of the process.

3) **Plate Cutting**:

   Execute precision cutting of HR plates in strict accordance with the approved designs stipulated by the RDSO. Employ CNC Plasma Cutting Machinery to precisely carry out the cutting of HR plates, adhering to the design specifications endorsed by RDSO.

4) **Plate Drilling**:

   Incorporate apertures in both flange and web plates in accordance with the stipulated design requirements. Employ drilling techniques to create holes on the flange and web plates, aligning precisely with the design specifications, thus ensuring optimal assembly and alignment.

5) **Beam Welding**:

   Conjoin and weld the structural elements to form the "I" section of the girder. Employ an automated Beam Assembler machine for the whole union of the bottom flange and web plates. Subsequently, assemble the top flange with the web plate to complete the configuration of the "I" section, followed by welding facilitated by an automated welding machine. This process ensures both structural integrity and dimensional accuracy in the fabrication of the girder.

6) **Fit-up**:

   Prepare the girder for supplementary components and verify alignment. Attach accessory plates to the "I" section and generate slot holes as necessary for integration with the purlins.

7) **Quality Inspection**:

   Verify that the fabricated girder complies with established quality standards. Perform a comprehensive final inspection in accordance with fabrication drawings. In the event of rejection, initiate the necessary rework procedures. Upon successful quality assurance validation, proceed with the final finishing process.

8) **Assembly:**

   Construct a full span of girders within the fabrication facility. Assemble a singular span of complete girders for internal inspection and quality assurance purposes.

9) **Inspection:**

Solicit final inspection approval from the Zonal Railway Engineering Team. Initiate an inspection request subsequent to the assembly. The Zonal Railway Team undertakes the final inspection. Following approval, dismantle the girders for subsequent processing.

10) Metalizing & Painting:

Execute surface finishing and apply a protective coating. Employ shot blasting for the refinement of the surface. Utilize aluminum metalizing wire for the process of metallization. Apply a primer coating, followed by the application of two coats of paint.

11) Dispatch:

Coordinate the preparation and shipment of the finalized products to the customer. Logistics Team organizes suitable vehicles based on the specified tonnage and destination requirements. Load the products onto the designated vehicles, taking into consideration safe truck load parameters and passing capacity. Accurately determine the weight of the loaded vehicle and generate invoices reflecting the loaded quantity of products.

Manufacturing of PVC Pipes.

Our Company has also ventured into the manufacturing and trading of PVC pipes under the brand name BMW Polytube. Since August 2018, our company has strategically diversified its operations into the manufacturing and trading of PVC pipes (polyvinyl chloride pipes) through BMW Polytube, operating under the umbrella of BMW Ventures Limited. This venture encompasses an installed capacity of 800 MT per annum.

The raw material involved in the manufacturing process are PVC resin, calcium carbonate, stearic acid, wax, titanium dioxide, colour pigment from prominent sources.

PVC pipes, fabricated from polyvinyl chloride, a robust and durable plastic-like material—are integral components used in diverse applications ranging from plumbing to construction. These pipes are meticulously constructed to meet specific requirements, ensuring seamless integration of multiple pipe sections. Pipe ends may feature either a smooth or grooved design, resembling a screw, and various sizes cater to a wide range of applications.

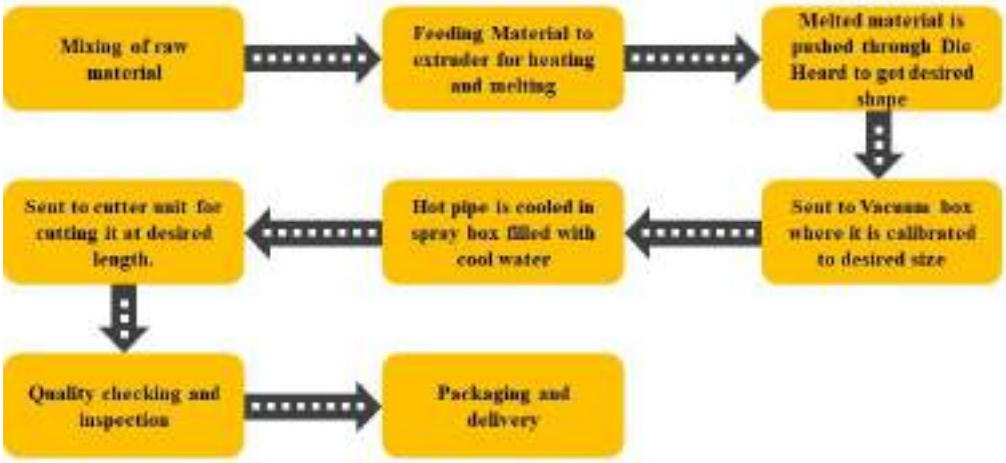
Our company has entered into a Lease agreement with the Bihar Industrial Area Development Authority, Patna, for a designated plot of land situated at Plot No. C-9, Patliputra Industrial Area, Patna-800013.

Manufacturing Process

Pipes are primarily produced through an extrusion process. The raw material such as PVC resin, calcium carbonate, stearic acid, wax, titanium dioxide, colour pigment etc. is fed into the extruder via a hopper and controlled using a gravimetric or volumetric system. Inside the extruder barrel, the material is heated by a combination of electrical heating and friction within the screw system. The melted material is then pushed through a cavity, known as a die-head, forming it into a pipe.

Subsequently, the pipe is calibrated to the correct size in a vacuum box and cooled by water in spray boxes and then it goes through traction unit at the end of production line where it is cut to the required lengths and either socketed or coiled according to their intended use.

After cutting, the pipe goes through a belling and threading stage on a lathe machine. Finished pipes undergo rigorous quality checks, are weighed accurately, and carefully packed for shipping. This thorough process guarantees the production of top-notch PVC pipes suitable for diverse applications.



STRENGTHS

Experience of the promoters, and established relationship with the principal supplier

Our Company has maintained an exclusive distributorship of both long and flat products within the Primary Supplier since its inception, serving clientele of over 900 dealers and institutional buyers in Bihar. The Company's established market position is highlighted by a consistent growth in operational scale throughout the years. The experience and healthy associations of the promoters with the Primary Supplier are dignified to provide ongoing support to the business in the medium term.

Our Promoters i.e. Bijay Kumar Kishorepuria and Nitin Kishorepuria, with over a decade of dedicated involvement in this industry. Leveraging their deep industry expertise, our Company has achieved substantial success in consolidating our presence in existing markets while strategically expanding into new and untapped markets. The industry insight of our Promoters has earned us multiple awards and recognitions. Their leadership is complemented by a team of competent professionals, each assuming specific functional responsibilities. As of July 31, 2024, our workforce comprises a total of 614 individuals.

In addition to our Promoters, our Board of Directors comprises Independent Directors, each bringing a qualification from various fields such as accounting, taxation and legal. This collective expertise ensures a well-rounded approach to decision-making and governance. Simultaneously, our key managerial personnel have experience in finance, legal, secretarial and business development.

For a comprehensive overview of our Board and Key Managerial Personnel, refer to the "Our Management" section, on page 207.

Relationship with established players in industry

We serve a wide range of industries including Agriculture and Real Estate. Partnering with key players in these industries strengthens our position, enabling us to provide better services. Our diverse clientele not only shows our presence in various markets but also supports our growth and commitment to meeting customer needs. With strong industry relationships, we can improve our services and maintain our market position.

Selling and Distribution network

The company engages in the marketing, sales, and distribution of an extensive product portfolio to a wide customer base located in Bihar, India. Our marketing efforts are arranged through a dedicated sales and marketing team, supported by the expertise and experience of Promoter and Managing Director, Nitin Kishorepuria, who brings approximately fifteen years of industry insight to the strategic initiatives.

Our products are actively promoted and sold within the state of Bihar, and we have successfully established a sales network in the domestic markets. Employing a comprehensive marketing strategy, we adopt a dual approach involving direct engagement with our customers and collaboration with dealers. As of July 31, 2024, our marketing activities are supported by a team of 110 competent and dedicated employees, contributing to the effective execution of our marketing initiatives and the sustained growth of our market presence.

Track record of consistent financial performance

We have been delivering consistent financial performance. In Fiscal 2024, 2023 and 2022, our revenue from operations were ₹1,93,819.63 lakhs, ₹2,01,509.72 lakhs and ₹1,56,358.80 lakhs, respectively.

The following table sets forth certain key financial performance indicators as of and for the periods indicated:

(₹ in lakhs except stated otherwise)

Particulars	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Revenue from Operations[1]	193,819.63	201,509.72	156,358.80
Total Revenue[2]	194,203.15	201,812.23	156,643.75
EBITDA	7,267.69	6,796.41	6,418.14
EBIT	6,848.01	6,400.90	5,944.91
EBT	4,048.74	4,335.75	4,302.83
PAT	2,993.54	3,265.86	3,194.01
EBITDA Margin[3]	3.74%	3.37%	4.10%
EBIT Margin[4]	3.53%	3.17%	3.80%
EBT Margin[5]	2.08%	2.15%	2.75%
PAT Margin[6]	1.54%	1.62%	2.04%
Share Capital	6,331.50	1,582.88	1,582.88
Other Equity	12,339.31	14,064.82	10,848.74
Net Worth	18,670.81	15,647.70	12,431.62
Short Term Borrowing*	35,025.70	24,212.95	13,799.29
Long Term Borrowing*	4,503.96	4,145.49	2,529.30
Total Borrowing	39,529.66	28,358.44	16,328.59
Debt / Equity[7]	2.12	1.81	1.31
Interest Coverage Ratio[8]	2.45	3.10	3.62
RoE [9]	16.03%	20.87%	25.69%
RoCE [10]	17.32%	22.57%	36.41%
Net Debt / EBITDA[11]	5.43	4.17	2.54
Current Ratio [12]	1.27	1.35	1.34
Cash & Equivalents	52.86	27.94	563.44
Current Assets	52,269.27	37,385.47	25,830.61
Current Liabilities	41,039.27	27,719.74	19,207.39

Explanation for Key Performance Indicators

1. Revenue from operations refers to revenue from sales of product and services and other operating income.
2. Total Revenue refers to Revenue from operations plus Other Income.
3. EBITDA Margin is an indicator to measure efficiency of generating core profitability of company.
4. EBIT Margin is an indicator use to measure the efficiency of company to generate operating profits.
5. EBT Margin used as indicator to calculate profitability before tax as percent of Total Revenue.
6. PAT Margin used as measure of calculation profit available to shareholders as percent of Total Revenue.
7. Debt / Equity ratio measures leverage of company, it is also a measure of capital structure that provides relative proportion of Shareholders equity and debt used to finance the assets of company.
8. Interest Coverage Ratio is used to measure the ability of company to make interest payments from its available earnings.
9. RoE measure the ability to gauge how much shareholders are earning on their investments. It exhibits how well the company has utilized the shareholder's money.
10. RoCE indicates how efficiently capital is being used in the business. It provides the ability of the company to generates the returns against the capital it put to use.

11. Net Debt / EBITDA ratio is a financial leverage metric used to measure a company's ability to pay off its debt obligations with available earning. It is also used as proxy for payback period assuming the company operates at current level to become debt-free.
12. Current Ratio indicates the short term liquidity and measures the ability of the company to pay off its short term obligations

Operational KPI

Product/Segment Wise Revenue

(figures in lakhs except stated otherwise)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Distribution of Steel Product			
Revenue	189,097	197,676	152,260
as % of Total Revenue from Operations	97.56%	98.10%	97.38%
Distribution of Tractor Engine			
Revenue	1,724	2,506	3,241
as % of Total Revenue from Operations	0.89%	1.24%	2.07%
Fabrication/Manufacturing			
PVC Pipes			
Revenue	160	341	242
as % of Total Revenue from Operations	0.08%	0.17%	0.15%
Pre-Engineered Buildings			
Revenue	1,118	99	-
as % of Total Revenue from Operations	0.58%	0.05%	0.00%
Steel Girders			
Revenue	817	-	-
as % of Total Revenue from Operations	0.42%	0.00%	0.00%
Others			
Revenue	903	888	617
as % of Total Revenue from Operations	0.47%	0.44%	0.39%
Total	**193,820**	**201,510**	**156,359**
as % of Total Revenue from Operations	100.00%	100.00%	100.00%

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of Dealers	1,251	1,122	967

Revenue from Dealers

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Dealers (₹ in Lakhs)	190,479.92	200,216.00	155,743.00
As % of Revenue from Operations	98.3%	99.36%	99.61%
Revenue Per Dealer (in Rs)	15,226,213	17,844,563	16,105,791

Operational matrix of PVC

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Capacity (in MT)	800	800	800
Production (in MT)	138	291	198
Utilisation (%)	17.29%	36.38%	24.75%
Sales (in MT)	152	284	200
Sales in (Rs lakhs)	159.52	341.31	241.53
Total Cost	219.26	376.75	297.03
EBITDA (Rs lakhs)	(43.78)	(20.05)	(40.34)

Operational matrix of PEB

Particulars	Fiscal 2024	Fiscal 2023
Capacity (in MT)	12,000.00	6,000.00
Production (in MT)	1,492.04	148.03
Utilisation (%)	12.43%	2.47%
Sales (in MT)	1,511.96	127.69
Sales in (Rs lakhs)	1,118.47	98.76
Total Cost	971.15	79.38
EBITDA (Rs in Lakhs)	147.32	19.38

Note: Steel Girders business commenced in November 2022

Operational matrix of Steel Girders

Particulars	Fiscal 2024
Capacity (in MT)	12,000.00
Production (in MT)	2524.64
Utilisation (%)	21.04%
Sales (in MT)	1,993.06
Sales in (₹ in lakhs)	816.67
Total Cost	704.93
EBITDA (₹ in Lakhs)	111.74

Note: Steel Girders business commenced in July 2023

Market Position

Our Company has a strong market leadership position in the trading of TMT Bars and other allied steel products in the industry. It has helped the company to rapidly scale successes. Achieving market leadership in the industry requires a combination of factors such as innovation, quality, customer service, competitive pricing, and effective marketing.

Our Company has contributed approximately 20.00% of sale of TMT bars in the state of Bihar as of Fiscal 2023. (*Source: CRISIL Report*)

One of the key drivers of market leadership in the industry is the ability to innovate and offer unique and superior products and services. Innovation can be achieved by investing in research and development to develop new technologies, products, and services that meet the changing needs of customers. Quality is also critical for companies seeking to establish market leadership. Customers demand high-quality products and services that are reliable and meet their expectations. Our Company invest in quality control measures and processes to ensure that products meet or exceed customer expectations. Another important factor for market leadership in the Steel industry is providing excellent customer service. This includes providing timely and responsive customer support, ensuring quick turnaround times, and offering customized solutions to meet customer needs.

Market recognition

Our Company being into the field for more around 3 decades and a strong Promoters having experience of more than 2 decades, have strong Market recognition in the Steel industry. In the Steel industry, strong market recognition refers to a company's ability to establish a strong brand reputation and customer loyalty in the market. This recognition is achieved through various factors such as product quality, innovation, reliability, customer service, and effective marketing. Strong market recognition is important in the industry as it helps companies to differentiate themselves from their competitors and attract new customers. It also helps to create a positive perception of the company and its products in the minds of existing and potential customers, which can lead to increased sales and revenue.

The table set forth below are contribution of our top 5 and 10 customers towards our revenue from operation:

(₹ in lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Top 5 customers (₹ in Lakhs)	12,532.69	13,298.83	11,094.81
As % of Revenue from Operation	6.47%	6.60%	7.10%
Top 10 Customer (₹ in Lakhs)	20,315.48	22,800.89	18,188.10
As % of Revenue from Operation	10.48%	11.32%	11.63%

STRATEGIES

Diversification into Fabrication

Our Company has diversified its operations to include the fabrication of pre-engineered building solutions. It has also successfully set up a facility, officially registered and approved by the Research Design and Standards Organization (RDSO) for the production of Composite & Other Steel Plate Girder. Both fabricating units are situated in Purnea. With our experience and dedication to quality, we are confident in our ability to deliver superior steel girder solutions to the market. Our fabrication capabilities have been accurately developed to ensure efficiency, precision, and adherence to industry standards. Our company envision leveraging our expertise, resources, and market insights to expand our footprint, strengthen partnerships, and capture new market segments.

Increase in distribution of Steel Products in Bihar

The Company intends to increase the size of its distribution, where it maintains an advantage as a sole distributor of Primary Supplier in the state of Bihar, by increasing the distribution network and reaching other districts of Bihar as presently the Company is catering in 29 districts out of 38 districts in the state of Bihar.

The Company expects continued growth in steel products demand in India, encouraged by the increasing local need for steel based products (construction and infrastructure, automobiles, appliances, etc.). Over the next five years, the demand is predicted to increase steadily by about 6.30% to 7.30% each year. By the end of fiscal year 2028, it's estimated that the demand will reach somewhere between 2.30 to 2.40 million tonnes per year.

For further details refer "*Industry Overview*" on page 143.

The demand for TMT reinforcement bars experienced an increase from 27.50 million metric tons (MT) in fiscal year 2019 to 39.60 MT in 2023, driven by heightened activity in housing and infrastructure development across the nation. Projections indicate that the demand is anticipated to range between 41.90 and 42.10 MT for the current fiscal period. Furthermore, it is forecasted to escalate to a range of 53.30 - 53.80 MT by fiscal year 2028, primarily attributed to the burgeoning private house construction sector. This growth is fueled by improved disposable incomes among individual's post-pandemic and augmented infrastructure budget allocations from both the Central and state governments.

For further details please refer "Our Industry" on page 143.

Achieving Economies of Scale

The company has expanded its operations into the fabrication of Pre-Engineered Steel Buildings and Steel Girders. This move positions us favorably in terms of sourcing primary raw materials, which will be readily available at a cost-effective price. Leveraging our core business as the distributor of Steel Products, integral to the production of Pre-Engineered Steel Buildings and Steel Girders, affords us a advantage in the procurement of raw materials and facilitates the realization of economies of scale. This arrangement is controlled to enhance our overall operational efficiency and competitiveness in the market.

Inventory Management

We have a storage area for stock and finished goods and based on customer requirements the products and quantities are supplied in order to optimize the inventory. There is a daily stock report of both finished goods and raw materials that indicates the inventory levels and any deviation from minimum stock levels is flagged for action. Care is taken to strictly follow the inventory levels and balance it with market trends, customer requirements and sales projections.

Pricing

All product grades pricing is event based, depending on the raw material pricing, demand/supply and market trends. We have a pricing policy offering volume discounts and other incentives to customers on the basis of volume of business provided by them to our Company.

Quality Process

Distribution Segment

A process for conducting quality checks and controls to ensure that all materials in distribution meet standards is performed. The process includes three main inspections: visual inspection for rust, assessment for moisture and discoloration, and evaluation of finishing quality. Each inspection involves specific procedures such as visual examinations and documentation of findings, followed by communication with Primary Supplier regarding any issues identified and necessary actions requested. Additionally, documentation and follow-up procedures are emphasized to track responses and ensure timely resolution of reported issues. By consistently applying this quality check and control process, the aim is to uphold product integrity, customer satisfaction, and compliance with industry standards.

Manufacturing of PVC Pipes

The Quality Check and Control Process for PVC Pipe Production consists of two primary phases: initial inspection by operators during production and subsequent laboratory testing conducted 24 hours later. Throughout production, operators examine the pipes for surface imperfections such as cracks, blisters, and discoloration, while also verifying consistent thickness, outer diameter, and length. Following this, a laboratory assessment is carried out by the Lab in charge, encompassing an examination for any delayed defects, coupled with measurements of thickness, outer and internal diameters, density, and tensile strength. Furthermore, tests to evaluate the pipe's resistance to external impact at low temperatures and Vi-cat softening temperature are conducted to ensure its durability and performance across various conditions. By adhering to these procedures, the objective is to ensure that PVC pipes meet and quality standards before they are utilized.

Fabrication of Steel Girder and Pre-Engineered Building

The quality control process for the fabrication involves several key stages, each with specific activities and responsibilities. Initially, upon the arrival of incoming materials, the Stores department verifies test certificates against purchase orders to ensure alignment. In the Cutting Plan stage, production verifies material grade against fabrication drawings and ensures the accuracy of the nesting plan to minimize wastage, while Quality Assurance (QA) checks dimensions post-cutting. During Fit-up, production ensures that slit web and flanges align with fabrication drawings, and QA conducts dimensional inspections. In the Welding stage, production verifies welding thickness and form against fabrication drawings, with QA checking the welding process. Painting involves thorough blasting per standard operating procedures (SOP), mixing and application of primer as recommended, followed by painting after the recommended curing period, with QA verifying film thickness density to meet customer requirements. Finally, in Pre-delivery inspection, QA ensures key checkpoints are verified before loading, including project name, delivery location, loading plan, part-marking, and overall painting finish. This structured process ensures quality adherence throughout production, safeguarding against defects and ensuring customer satisfaction.

Logistics

Our raw materials and finished products are primarily transported by road or sea. Our suppliers directly deliver our raw materials to our Facility based on order terms. We have in house logistic facility to supply the product to our customers.

Utilities

Our business operations require use of power. The power requirement for our Purnea Fabrication Facility and Stockyard is sourced from North Bihar Power Distribution Company Limited and for our Patna Stockyards from South Bihar Power Distribution Company Limited. Our fabrication processes require uninterrupted supply of power in order to ensure that we are able to make quality products. To ensure uninterrupted supply of power we have also installed back-up diesel generators at our fabrication facility.

Our Company also harnesses solar power through installing panels across its facilities, reducing reliance on conventional energy and lowering its carbon footprint. Photovoltaic cells efficiently convert sunlight into electricity, powering various operations. The company has collaborated with the local electricity board i.e. North Bihar Power Distribution Company Limited and South Bihar Power Distribution Company Limited, utilizing grid-tied systems for electricity exchange. Excess solar energy is fed back into the grid, and net metering arrangements allow for credits to offset grid electricity consumption during low solar generation, leading to cost savings and optimized energy use.

Technical Collaborations

Our Company does not have any technical collaborations as on the date of this Draft Red Herring Prospectus.

Marketing and Sales Management

The responsibility for overseeing the functions of sales and marketing is entrusted to our Managing Director, Nitin Kishorepuria. His leadership is complemented by a proficient team of marketing professionals who actively engage with customers to foster and maintain strong relationships. Our approach to product marketing involves enhancing market competitiveness through cost reduction in overall marketing and the expansion of our distribution network.

Our product portfolio is marketed and sold within the state of Bihar, where we have successfully established a sales network. Our marketing strategy employs a dual approach: direct engagement with customers and collaboration with selling agents/dealers. Presently, our marketing team consists of 104 dedicated employees, collectively working towards advancing our market presence and ensuring sustained business growth.

We have Business Managers which report to the Managing Director with respect to the marketing and sales. The Area Sales Officers report to the Business Managers. We have total 22 (Twenty-Two) Area Sales Officers (ASO) and each ASO handles the sales and marketing for average one district of the state of Bihar. Apart from the ASO, there are Customer Service Engineer (CSE) who provide guidance to the customers with respect to technical uses and factors of our products.

Information technology

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our IT infrastructure enables us to track procurement of raw materials, sale of finished goods and orders from dealers. We utilize accounting and Tally software which covers sales, purchase, inventory and financial reporting, across our office and our facilities.

Customers

We are supplying our products to dealers in the steel and steel product industry and we have established trust and long-standing relations with our customers.

Competition

We compete with different companies as well as local dealers depending on the market and type of products. We compete with steel and steel product distribution companies and smaller regionally based competitors. Some of our competitors are larger than us and have greater financial, manufacturing, R&D and other resources. Consequently, our competitors may possess wider product ranges, larger sales teams, greater intellectual property resources and broader appeal across various divisions.

Health and Safety

Our activities are subject to environmental laws and various regulations which govern, among other matters, the storage and handling of raw materials and finished goods. For further information, please refer to the chapter titled "Key Industry Regulations and Policies" beginning on page 193 of this Draft Red Herring Prospectus. We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations.

Insurance

Our Company has purchased insurance policies in order to manage the risk of losses from potentially harmful events, including: (i) insurance policy covering fire, damage to buildings, plant and machinery, stocks (raw materials and finished goods); (ii) policy covering damage to stocks at our stockyards. The said insurance policies are renewed periodically to ensure that the coverage is adequate. Insurance covers both manufacturing facility and stockyards.

Human Resources

As on July 31, 2024, we have an employee base of 614 employees.

The following table sets forth a breakdown of our employees by function:

Sr. No.	Department	No. of Employees
1.	Accounting And Finance	23
2.	Admin	2
3.	Driver	10
4.	Housekeeping	36
5.	HR And Admin	4
6.	Operation	104
7.	Production	90
8.	Sales and Marketing	110
9.	Labour	235
Total		**614**

Intellectual Property

As of the date of this Draft Red Herring Prospectus, our Company does not have any registered trademarks.

Corporate Social Responsibility

The CSR Committee was established through a resolution passed by our Board on April 01, 2024, aligning with the provisions outlined in Section 135 of the Companies Act, 2013.

Consequently, we have embraced a Corporate Social Responsibility ("CSR") policy that conforms to the stipulations of the Companies Act, 2013, and the Companies (Corporate Social Responsibility) Rules, 2014, as notified by the Central Government and amended periodically. This policy delineates the company's dedication and methodology toward Corporate Social Responsibility, emphasizing the ethos of 'Giving Back to Society'

During the Fiscal years 2024, 2023, and 2022, we have allocated expenditures amounting to ₹75.11 lakhs, ₹44.06 lakhs and ₹50.22 lakhs, respectively. This financial commitment encompasses contributions directed toward Promoting Health Care, Promoting Education, Employment enhancing vocational skills and related endeavors.

Material Properties

Location	Area	Date of agreement	Rent / Consideration	Tenure (in years)	Status	Purpose
1st Floor, Mona Cinema Complex, East Gandhi Maidan, Patna-800004	5,700 Sq. Ft.	October 01, 2021	₹2,25,000 p.m.	Five	Lease	Registered Office
Mauza Rajiganj, Pragna Haveli, Thana Sadar no-67,near Matia Chowk, Opp. Tata Motors Ranipatra, Purnea, Bihar- 854337	5,44,600 Sq. Ft.	April,06, 2016	₹3,00,000 p.m.	Thirty Five	Lease	Stockyard and PEB & Steel Girders Manufacturing
Old stockyard, N.H. 30, P.O. Baikatpur, p.s. Khusrupur, Fatuha, Patna-803202	1,47,936 Sq. Ft.	April,01, 2022	₹10,33,571 p.m.	Five	Lease	Stockyard
New stockyard, 200 mtr ahead of BP petrol pump, N.H. 30, P.O. Baikatpur, P.S. Khusrupur, Patna, Bihar- 803202	2,14,853 Sq. Ft.	April,01, 2022	₹16,15,775 p.m.	Five	Lease	Stockyard
8/1, Industrial Estate Road, Patliputra Patna, Patna, Bihar-800013	16,485 Sq. Ft.	May,25, 2004	₹3,82,755 Premium (one time)	Ninety	Lease	Cutter Plant of GP Sheet
9c, Patliputra Industrial Area Patna, Bihar- 800013	6,750 Sq. Ft.	May, 22, 2000	₹1,13,584 Premium (one time)	Ninety	Lease	Manufacturing of PVC Pipes
9c (part), Patliputra Industrial Area Patna, Bihar- 800013	8,250 Sq. Ft.	September,9 2015	₹2,10,00,000 Premium (one time)	Seventy Four	Lease	Manufacturing of PVC Pipes

KEY REGULATIONS AND POLICIES

The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company and our Subsidiaries. The information of laws and regulations available in this section has been obtained from publications available in public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. The description of laws and regulations 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 substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company and our Subsidiaries are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see *"Government and Other Approvals"* on page 311.

The following is an overview of some of the important laws and regulations, which are relevant to the business of our Company and Subsidiaries.

A. Industry Related Laws and Regulations

National Steel Policy, 2017 ("NSP 2017")

The NSP 2017 seeks to enhance domestic steel production with focus on creating a technologically advanced and globally competitive steel industry in India that promotes economic growth. The NSP 2017 aims to create an environment for attaining self-sufficiency in steel production by providing policy support and guidance to private manufacturers. MSME steel producers, CPSEs and encourage adequate capacity additions; (ii) Development of globally competitive steel manufacturing capabilities; (iii) Cost-efficient production and domestic availability of iron ore, coking coal and natural gas; (iv) Facilitate investment in overseas asset acquisitions of raw materials; and (v) Enhance domestic steel demand. The intent is to strengthen the research and development of national importance in the iron and steel sector by utilizing tripartite synergy among industry, national research and development laboratories and academic institutions. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, Ferro-alloys, land, water, power, infrastructure and logistics, and environmental management.

Steel and Steel Products (Quality Control) Order, 2020 ("Quality Control Order")

The Quality Control Order was notified by Ministry of Steel and published in Official Gazette of India on May 27, 2020 in supersession of the earlier issued Steel and Steel Products (Quality Control) Order, 2018 and its amendments thereto. The Quality Control Order provides that every steel and steel products shall bear a standard mark under the license given by Bureau of Indian Standards (the "**BIS**"). Also, the BIS shall be the certifying and enforcing authority in respect of steel and steel products. Further, the Quality Control Order provides schedule of Indian Standards to be followed with respect of various steel and steel products.

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 center.

Shops and Establishments Legislations

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

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.

Bihar Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 1953 ("Act")

The Act is applicable to all the shops and commercial establishments in the areas notified by the Government of Bihar. The Act was enacted for the purpose of protecting the rights of employees and also provides for the regulations of the payment of wages, terms of services, work hours, rest intervals, overtime work, opening and closing hours, closed days, holidays, leaves, maternity leave and benefits, work conditions, rules for employment of children, records maintenance, etc.

Bihar Tax on Professions, Trades, Callings & Employment Rules, 2011 ("Act")

The Act provides for the Levy and Collection of a Tax on Professions, Trades, Callings and Employments for the benefit of the State. Every person engaged in any profession, trade, calling or employment and falling under one or the other of the classes as segregated in the Act, shall be liable to pay to the State Government the tax at the rate mentioned against the class of such person. The tax payable under this Act by any person earning a salary or wage, shall be deducted by his employer from the salary or wage payable to such person, before such salary or wage is paid to him, and such employer shall, irrespective of whether such deduction has been made or not, when the salary or wage is paid to such persons, be liable to pay tax on behalf of all such person. The Act mandates that every person, who is liable to pay tax, shall obtain a Certificate of Registration, and a Certificate of Enrolment from prescribed authority in prescribed manner.

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.

The Registration Act, 1908

The Registration Act, 1908 (the "***Act***") was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, *inter alia* gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the "***Act***"), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

B. TAX RELATED LAWS

The tax related laws that are applicable to our Company include the Customs Act, 1962, the Income Tax Act, 1961, the Income Tax Rules, 1962 and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations, and the Integrated Goods and Services Tax Act, 2017.

C. ENVIRONMENT RELATED LAWS

The Water (Prevention and Control of Pollution) Act,1974

The Water (Prevention and Control of Pollution) Act, 1974 (**"Water Act"**) aims to prevent and control water pollution by factories and manufacturing units and to maintain and restore the quality and wholesomeness of water. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal

system, using of any new or altered outlet for the discharge of sewage or causing new discharge of sewage, must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 (**"Air Act"**) provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. The state pollution control board must decide on the application within a period of 4 months of receipt of such application. The consent may contain certain conditions relating to specifications of pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the state pollution control board.

D. INTELLECTUAL PROPERTY LAWS

Trade Marks Act, 1999

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 (**"Trade Mark Act"**) governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled, and may be renewed indefinitely upon payment of renewal fees every ten years. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trade Mark (Amendment) Act, 2010 has been enacted by the Government to amend the Trade Mark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

In March 2017, the Trade Marks Rules, 2017 (**"Trade Mark Rules"**) were notified, in supersession of the Trade Marks Rules, 2002. The Trade Marks Rules brought with them some changes in the application process, in terms of an increase in application fees and common formats for multiple kinds of applications. However, the e-filing process has been incentivized by providing lower application fees.

E. FOREIGN TRADE RELATED LAWS

Foreign Trade (Development and Regulation) Act, 1992, as amended ("Foreign Trade Act").

The Foreign Trade Act empowered the Central Government to make provisions for the development and regulation of foreign trade by way of facilitating imports into as well as augmenting exports from the country and in all other matters related to foreign trade. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. It is authorized to periodically formulate the Indian Foreign Trade Policy, 2015-20 ("Foreign Trade Policy") and amend it thereafter whenever it deems fit. All exports and imports are required to be in compliance with this policy. The Foreign Trade Policy provides for certain schemes for the promotion of export of finished goods and import of inputs. The Foreign Trade Act, read with the Foreign Trade Policy, also provides that no person or company can make exports or imports without having obtained an importer exporter code (IEC) number unless such person or company is specifically exempted. The IEC shall be valid until it is cancelled by the issuing authority.

The Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in

which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Further, in accordance with Press Note No. 4 (2020 Series), dated October 15, 2020 issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

F. EMPLOYMENT RELATED LAWS

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Draft Red Herring Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become

effective as and when notified by the Government of India. A brief summary of the aforementioned laws has been provided below:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act,1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

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.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

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.

Bihar Factories Rules, 1950

The Factories Rules were notified by the State of Bihar within the framework of the Factories Act, 1948 which is a social legislation that has been enacted for the occupational safety, health, and welfare of workers at work place. As per the Factories Rules an application for obtaining prior permission for the site on which the factory is to be situated and for the construction or extension of a factory shall be made to the Chief Inspector of Factories which shall grant the license with terms and conditions after being satisfied that there is no objection to the same.

Bihar Fire Service Act, 1948 (the "Act")

The Act requires the owner or occupier of any building of any or all categories to make or carry out such arrangements as may be necessary for fire prevention and fire safety in that area. Further, the Act also provides for the punishment to any person or agency which causes obstruction of fire brigade from drawing water for fire-fighting purposes from any reservoir or source located in any premises.

Industries (Development and Regulation) Act, 1951

The Industries (Development and Regulation) Act, 1951 (the "***Act***") governs the development and regulation of industries in India, and its main objective is to empower the Government to: (i) take necessary steps for the development of industries; (ii) regulate the pattern and direction of industrial development; and (iii) control the activities, performance and results of industrial undertakings in public interest. The Act is applicable to the '*Scheduled Industries*' which have been listed down in the first schedule of the Act and small-scale industrial undertakings and ancillary units are exempted from the provisions of the Act.

The Act regulated the industries by requiring them to obtain industrial licensing by filing an Industrial Entrepreneur Memoranda with the Secretariat of Industrial Assistance, Department of Industrial Policy and Promotion. This Act is administered by the Ministry of Industries and Commerce through its Department of Industrial Policy & Promotion. This department is responsible for the formulation and implementation of promotional and developmental measures for growth of the industrial sector and also monitors the industrial growth and production, in general, and selected industrial sectors.

In addition to above, we are subject to a wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees' (Provident Fund and Miscellaneous Provision) Act, 1952.

Industrial Employment (Standing Orders) Act, 1946

In order to strengthen the bargaining powers of the workers this act is enacted, it requires the employers to formally define the working conditions to the employee. As per this act, an employer is required to submit five copies of standing orders required by him for adoption of his industrial establishment. An employer failing to submit the draft standing orders as required by this act shall be liable to pay fine as per section 13 of this act.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed

on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, as amended (the "EPF Act")

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the GoI from time to time. It requires all such establishments to be registered with the state provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**SHWW Act**") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

G. GENERAL CORPORATE AND OTHER ALLIED LAWS

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Consumer Protection Act, 1986, Anti-Trust law such as Competition Act, 2002 and corporate Acts viz, Companies Act, 2013 are also applicable to the Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated as a Public Limited Company, at Bihar, under the Companies Act, 1956 in the name of **"BMW Ventures Limited"** by way of Certificate of Incorporation dated October 07, 1994 issued by Registrar of Companies, Patna, Bihar. Our Company obtained its certificate of commencement of business from Registrar of Companies, Patna, Bihar on October 19, 1994.

Changes in our Registered Office

The Registered office of our Company is situated at 1st Floor, Mona Cinema Complex, East Gandhi Maidan, Patna-800004.

There has been change in the Registered Office of our Company from 112, Triveni Apartments, East Boring, Canal Road, P.S. Boring Canal Road, Patna-800001 to present office.

The registered office of the Company has been shifted to present office due to administrative convenience.

Main objects of our Company

To acquire the business of Bijay Metal Works a proprietorship firm at Patna either in part or in whole as a going concern from its present owner Sri B. K. Kishorepuria as well as to undertake all rights, title and interest in the assets including goodwill and all long term and short term liabilities of the concern.

To carry on the business of hire purchase finance, trading, lease operations of all kinds, to accept & take loans & to invest hold, acquire underwrite sell or otherwise deal in shares, stocks debentures, bonds negotiable instruments & to act as stock & share brokers, Sub-brokers, underwriters, merchant bankers, share registrars, Advisors, manager to public issue & to take membership of Stock Exchange in India & abroad, subject to the provisions of SEBI act 1992 & rules framed thereunder securities & contracts regulations Act, 1956 & rules framed thereunder & also subject to the rules & bye laws of the Exchange to the extent it is applicable.

To establish and carry on the business of marketing advertising, underwriting and to act as traders, agents, commission agents, business representative, indenters, Depot holders handling agent's transporters and packing agents, consigned agents, stockiest, distributors, liaison work, organizers, decorators, warehousing, exporters, importers clearing and forwarding agents, coal lifters and coal handling agents.

To carry on the business of manufacturers, processors, refiners, smelters makers, rerollers, converters, finishers, importers, exporters agents, merchants, buyers, sellers and dealers in all kinds and forms of chemicals, alcohol, steels, iron and other metal and alloys, all kinds of goods, products, articles or merchandise whatsoever manufactured wholly or partly from steel & other metals and alloys.

To carry on business of importers, exporters, manufacturers, purchaser, supplier, producers, processors, agents, representatives and dealers in High Density Polythylene (HDPE) and Low Density Polythylene (LDPE) pipes, Polyvelyne Choride (PVC) Resins, P.V.C. pipes fittings, polythene, P.V.C. polyester strips, plastics powder, moulded household articles, tubing, and all other auxiliary plastics products.

To carry on the business of general logistic service provider and to carry, collect, store, consign, distribute, transfer and deliver goods, wares, post, merchandise, parcels, packages, baggage, freight, animals, livestock, timber, coal, oil, ores and other minerals and other property of every description by any mode of transportation, and generally for such purposes to acquire, manage and operate warehouses, and bonded warehouses, act as agents for shippers and consigners, and to issue warehouse warrants and receipts and bills of lading.

To carry on business of contractors, Builders, Town planners, Infrastructure developers, Estate developers and Engineers land developers, Land Scrapers, estate agents, and to acquire, buy, purchase, hire or otherwise lands, buildings, civil works immovable property of any tenure or any interest in the same and to erect and construct, houses,

flats, bungalows, kothis theatres, cinema halls, or civil work of every type on the land of the Company or any other land or immovable property whether belonging to the Company or not and to pull down, rebuild, enlarge alter and other conveniences and to deal with and improve, property of the Company or any other Immovable property in India or abroad and to carry on the business of consultants builders and developers of land contractors, colonizers, civil contractors and undertake any residential, commercial or Industrial, construction either independently or jointly in partnership, joint venture or on agency or sub contracts basis with or on behalf of any individual firm, body corporate, association or society, Central or State Government, Cantonment board or any local authority to work as colonizer, developer of land and farm houses and buildings for residential purposes.

Amendments to our Memorandum of Association

The following table set forth details of the amendments to our Memorandum of Association in the last 10 (Ten) years:

Date of Shareholders' resolution	Details of the amendments
September 30, 2016	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from ₹5,00,00,000 divided into 50,00,000 Equity Shares of face value of ₹10 each to ₹15,00,00,0s00 divided into 1,50,00,000 Equity Shares of face value of ₹10 each.
October 28, 2016	Addition of the following sub-clauses in Clause III of the MoA of our Company: *Addition of sub-clause 5 to 9 in Clause III(A) of MoA as under:* 5. To carry on the business of running lorries, cranes, trucks, and all kinds of moped vehicles and as general carriers. Forwarding agents, handling and haulage contractors garage proprietors, cargos superintendent, warehousemen and common carries by land, rail and water to carry and handle goods, and passengers within and outside India. 6. To carry on the business of software consultants, to design and implement internet clients, to design and develop programmes with documentation, materials, samples, files, do design and develop system analysis and design work processing, accounting graphics 2-D, 3-D, animations, cartoon films, business presentations, information kiosks, image processing, and morphing, CAD and CAM applications for problems relating to the technical operations, administration, finance, business and other aspects of industry or purchasing techniques, production, sales material or cost control, marketing advertisement publicity personnel accounting for any other activity for institutions concerns bodies and associations and to be appointed as computer software system or design consultant for any business, commercial Government or semi-government organizations and to carry on any other information technology enabled service. 7. To carry on the business of millers in all its branches and to set up mills for milling wheat, paddy, gram, other grains and cereals, dal, besan, maida, atta, suji and other allied products, and to manufacture any by-products, and to manufacture food products; such as biscuits, flakes, dalia and confectionery from flours of all kinds and description and to set up factories or mills for the manufacture thereof. 8. To carry on the business of millers, storage in all its branches and to set up cold storage, mills for milling & storage of wheat, gram, other grains and cereals, dal, basin, maida, atta, suji, Potatoes and other allied products, and to manufactures any by-products; and to manufactures food products; such as biscuits flakes, dalia and confectionery from flours of all kinds and description and set up factories or mills for the manufacture thereof. 9. To carry on the business as manufacturers, processors, importers, exporters and dealers in all kind of plastic and plastic goods, polyester products, PVC products,

Date of Shareholders' resolution	Details of the amendments
	HDPE products, pipe, tube and water storage tank products, fittings by products and moulded goods of all kinds.
February 01, 2018	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from ₹15,00,00,000 divided into 1,50,00,000 Equity Shares of face value of ₹10 each to ₹25,00,00,000 divided into 2,50,00,000 Equity Shares of face value of ₹10 each.
	New set of Memorandum of Association have been adopted to align with the provisions of the Companies Act, 2013.
	Change in object clause: *Clause III of the MoA of our Company be and is hereby altered by substituting the existing sub-clauses with the following:* To replace sub-clause 5 to 7 of Clause III(A) of MoA as under: 5. To carry on business of importers, exporters, manufacturers, purchaser, supplier, producers, processors, agents, representatives and dealers in High Density Polythylene (HDPE) and Low Density Polythylene (LDPE) pipes, Polyvinyl chloride (PVC) Resins, P.V.C. pipes fittings, polythene, P.V.C. polyester strips, plastics powder, moulded household articles, tubing, and all other auxiliary plastics products. 6. To carry on the business of general logistic service provider and to carry, collect, store, consign, distribute, transfer and deliver goods, wares, post, merchandise, parcels, packages, baggage, freight, animals, livestock, timber, coal, oil, ores and other minerals and other property of every description by any mode of transportation, and generally for such purposes to acquire, manage and operate warehouses, and bonded warehouses, act as agents for shippers and consigners, and to issue warehouse warrants and receipts and bills of lading. 7. To carry on business of contractors, Builders, Town planners, Infrastructure developers, Estate developers and Engineers land developers, Land Scapers, estate agents, and to acquire, buy, purchase, hire or otherwise lands, buildings, civil works immovable property of any tenure or any interest in the same and to erect and construct, houses, flats, bungalows, kothis theatres, cinema halls, or civil work of every type on the land of the Company or any other land or immovable property whether belonging to the Company or not and to pull down, rebuild, enlarge alter and other conveniences and to deal with and improve, property of the Company or any other Immovable property in India or abroad and to carry on the business of consultants builders and developers of land contractors, colonisers, civil contractors and undertake any residential, commercial or Industrial, construction either independently or jointly in partnership, joint venture or on agency or sub contracts basis with or on behalf of any individual firm, body corporate, association or society, Central or State Government, Cantonment board or any local authority to work as colonizer, developer of land and farm houses and buildings for residential purposes.
January 04, 2022	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from ₹25,00,00,000 divided into 2,50,00,000 Equity Shares of face value of ₹10 each to ₹40,00,00,000 divided into 4,00,00,000 Equity Shares of face value of ₹10 each.
August 06, 2022	Clause V of the Memorandum of Association of our Company was amended to reflect the change in authorized share capital of our Company from ₹40,00,00,000 divided into 4,00,00,000 Equity Shares of face value of ₹10 each to ₹40,00,00,000 divided into 40,00,00,000 Equity Shares of face value of ₹1 each on account of split of Equity Shares.

Date of Shareholders' resolution	Details of the amendments
	Alteration in object clause of the company by inserting new object after existing object clause III (A) (12) and it will read as object clause III (A) (13) To carry on process like metal printing, metal anodizing, electro-plating, chemical treatment, pre shed fabricating, and lacquering in respect of products dealt with by the Company.
September 30, 2023	Clause V of the Memorandum of Association of our Company was amended to reflect the change in authorized share capital of our Company from ₹40,00,00,000 divided into 40,00,00,000 Equity Shares of face value of ₹1 each to ₹4,00,00,000 divided into Equity Shares of face value of ₹10 each on account of consolidation of Equity Shares.
February 07, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from ₹40,00,00,000 divided into 4,00,00,000 Equity Shares of face value of ₹10 each to ₹90,00,00,000 divided into 9,00,00,000 Equity Shares of face value of ₹10 each.

Major events and milestones in the history of our Company

Year	Key Milestones
1994	Incorporation of our Company as Public Limited Company Certificate of Commencement of Business
2011	Award from Primary Supplier for Distributor of the year – Runner up
	Award from Primary Supplier on crossing 1 Million Ton Sales since inception
	Award from Primary Supplier Best Project Distributor in " ECVM " Category
2014	Award from Primary Supplier for Distributor of the Year in Large Category
	Award from Primary Supplier "Super Achiever- East Zone
	Award from Primary Supplier for best Retail Distributor of the Year
2018	The Company has ventured into the manufacturing and trading of PVC pipes under the brand name BMW Polytube through BMW Polytube
2023	The Company has diversified its product portfolio to include the production of Pre Engineered Buildings and Steel Girders and Received Approval from Research Design and Standards Organization (RDSO) for Steel girder unit

Significant financial and/or strategic partners

Our Company does not have any significant financial and/or strategic partners as on the date of this Draft Red Herring Prospectus.

Time and cost over-runs

There has been no time or cost over-runs in respect of our business operations as on the date of this Draft Red Herring Prospectus.

Defaults or re-scheduling, restructuring of borrowings with financial institutions or banks

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets etc.in last ten years

There have been no mergers, amalgamation, revaluation of assets etc. with respect to our Company in the last 10 years.

Number of shareholders of our Company

Our Company has 9 (Nine) equity shareholders as on the date of this Draft Red Herring Prospectus.

Shareholders' agreement and other agreements

As on date of this Draft Red Herring Prospectus, our Company does not have any subsisting shareholders' agreement.

Inter-se agreements between Shareholders

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements, agreements and clauses / covenants which are material in nature and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements, agreements of like nature.

Other agreements

Neither our Promoters nor any of the Key Managerial Personnel, 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 sin connection with dealings in the securities of our Company.

Capacity/facility creation, location of plants

For details regarding capacity/facility creation and location of plants of our Company and its Subsidiary, see "Our Business" beginning on page 169.

Non-Compete agreement

Our Company has not entered into any non-compete agreement as on the date of filing this Draft Red Herring Prospectus.

Details of Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any Holding Company.

Joint Ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint venture.

Associate

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate company.

Subsidiary of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary company.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of launch of key products or services, entry in new geographies or exit from existing markets, please refer to the chapter "Our Business" on page 169 of this Draft Red Herring Prospectus.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception**.**

Changes in the activities of our Company during the last five years

There has been no change in the business activities of our Company during the last five years from the date of this Draft Red Herring Prospectus which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors except for fabrication of Steel Girders which began in April 2022 and Pre-Engineered Building in November 2022.

Changes in the management

For details of change in management, please see the section 'Changes in our Board during the last three years' in the chapter titled "Our Management" on page 207 of this Draft Red Herring Prospectus.

Changes in accounting policies in last three (3) years

There have been no changes in accounting policies of our Company in last three years.

Guarantees provided by our Promoters

Except as disclosed in the chapter titled "Financial Indebtedness" on page 299 of this Draft Red Herring Prospectus our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Draft Red Herring Prospectus.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

As on the date of the Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of Public Issues in last 5 years

Our Company filed the Draft Offer Document with National Stock Exchange of India Limited in the year 2019 for listing its securities on SME Platform of NSE. The same was not proceeded further due to management decisions.

OUR MANAGEMENT

In terms of the Companies Act and our Article of Association of our Company is required to have not less than three Directors and not more than fifteen Directors.

As on the date of this Draft Red Herring Prospectus, Our Board comprises of One Managing Director, Two Whole Time Directors (Out of which one is Woman Director), One Non-Executive Director (who is a Woman Director) and Four Independent Director. For details on the strength of our Board, as permitted and required under the AoA, see "Main Provisions of Articles of Association" on page 356 of this Draft Red Herring Prospectus.

Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and Companies Act in relation to the composition of our Board and its committees thereof.

Sr. No.	Name, Date of Birth, Age, Father's/Husband`s Name, Designation, Address, Occupation, Nationality, Term and DIN	Other Directorships/Designated Partner
1)	**Name:** Bijay Kumar Kishorepuria **Date of Birth**: February 02, 1952 **Age:** 71 years **Father's Name:** Sagar Mal Kishorepuria **Designation:** Chairman & Whole-Time Director **Address:** Kataruka Niwas, 4th Floor, South Phulwari, Gandhi Maidan, Patna-800001 **Period of Directorship:** Director since October 07, 1994 **Term:** Liable to Retire by Rotation **Nationality:** Indian **Occupation:** Business **DIN:** 00626283	**A. Private Companies** 1) BMW Logistics Private Limited 2) BMW Fin - Invest Private Limited 3) BMW Height Private Limited 4) Dhanrishi Housing Advisory Private Limited 5) Bijay Kumar Kishorepuria Private Limited 6) Jagdamba value steels private limited 7) Jai Basukinath Traders Private Limited 8) BMW Project Private Limited 9) AGL Glass Private Limited 10) Nupur Venture Private Limited 11) Rachna Heights Private Limited 12) Mediversal Healthcare Private Limited **B. Public Companies** 1) Mediversal Multi-Speciality Hospital Limited* **C. Limited Liability Partnerships** 1) JBT Realty LLP 2) JBT Real Estate Developers LLP 3) Jackson Mercantiles LLP 4) Snowball Creators LLP 5) Jackson Infracon LLP 6) Mangrove Real Estate LLP 7) Snowball Heights LLP 8) Mangrove Heights LLP 9) Jackson Developers LLP 10) Snowball Heights LLP 11) Pranshi Empire LLP **D. Foreign Companies** NIL

Sr. No.	Name, Date of Birth, Age, Father's/Husband`s Name, Designation, Address, Occupation, Nationality, Term and DIN	Other Directorships/Designated Partner
2)	**Name:** Nitin Kishorepuria **Date of Birth**: December 06, 1977 **Age:** 46 years **Father's Name:** Bijay Kumar Kishorepuria **Designation:** Managing Director **Address:** Kataruka Niwas, Near Hotel Panache, South Gandhi Maidan, Phulwari, Patna-80000. **Period of Directorship:** Director since February 01, 2003 **Term:** For a period of five years with effect from January 06, 2024 **Nationality:** Indian **Occupation:** Business **DIN:** 00626377	**A. Private Companies** 1) Jai Basukinath Auto Private Limited 2) Marigold Heights Private Limited 3) Rachna Heights Private Limited 4) Nupur venture Private Limited 5) BMW Fin-Invest Private Limited 6) BMW Logistics Private Limited 7) BMW height Private limited 8) Dhanrishi Housing Advisory Private Limited 9) Nitin Kishorepuria Private Limited 10)AGL Glass Private Limited 11)Jai Basukinath Traders Private Limited 12)BMW Project Private Limited **B. Public Companies** Nil **C. Limited Liability Partnerships** 1) Snowball Heights LLP 2) Jackson Developers LLP 3) JBT Real Estate Developers LLP 4) JBT Realty LLP 5) Jackson Infracon LLP 6) Snowball Creators LLP 7) Mangrove Real Estate LLP 8) Jackson Mercantiles LLP **D. Foreign Companies** Nil
3)	**Name:** Rachna Kishorepuria **Date of Birth**: August 26, 1979 **Age:** 44 years **Husband's Name:** Nitin Kishorepuria **Designation:** Whole-Time Director **Address:** Kataruka Niwas, Near Hotel Panache, South Gandhi Maidan, Phulwari, Patna-800001. **Period of Directorship:** Director since November 01, 2006 **Term:** For a period of five years with effect from September 10, 2022 **Nationality:** Indian **Occupation:** Business **DIN:** 01093753	**A. Private Companies** 1) Jai Basukinath Auto Private Limited 2) BMW Height Private Limited 3) Nupur Venture Private Limited 4) Rachna Heights Private Limited 5) Nitin Kishorepuria Private Limited **B. Public Companies** NIL **C. Limited Liability Partnerships** 1) JBT Realty LLP **D. Foreign Companies** Nil

Sr. No.	Name, Date of Birth, Age, Father's/Husband`s Name, Designation, Address, Occupation, Nationality, Term and DIN	Other Directorships/Designated Partner
4)	**Name:** Sabita Devi Kishorepuria **Date of Birth**: July 22, 1955 **Age:** 68 years **Husband's Name:** Bijay Kumar Kishorepuria **Designation:** Non-Executive Director **Address:** Kataruka Niwas, 4th Floor, South Phulwari, Gandhi Maidan, Patna-800001 **Period of Directorship:** Director since October 07, 1994 **Term:** Liable to Retire by rotation **Nationality:** Indian **Occupation:** Business **DIN:** 00626490	**A. Private Companies** 1) Jagdamba Value Steels Private Limited 2) Bijay Kumar Kishorepuria Private Limited **B. Public Companies** NIL **C. Limited Liability Partnership** NIL **D. Foreign Companies** NIL
5)	**Name:** Sourabh Ajmera **Date of Birth**: July 27, 1990 **Age:** 33 years **Husband's Name:** Mahaveer Prasad Ajmera **Designation:** Independent Director **Address:** B-01, Krupalu Kutir, SVP Road, Opp. HDFC Bank, Patel Wadi, Chamunda Circle, Borivali (W), Mumbai-400092 **Period of Directorship:** Director since August 06, 2022 **Term:** 5 Years **Nationality:** Indian **Occupation:** Business **DIN:** 06876514	**A. Private Companies** 1) Wall Street Journal India Publishing Private Limited 2) Dow Jones Consulting India Private Limited 3) Wizworth International Private Limited **B. Public Companies** 1) Ritco Logistics Limited 2) Hemant Surgical Industries Limited **C. Limited Liability Partnership** NIL **D. Foreign Companies (Authorized Representative)** 1) Unruly Media Pte. Limited 2) Dow Jones and Company Inc.
6)	**Name:** Yogesh Tulsyan **Date of Birth**: November 17, 1954 **Age:** 69 years **Father's Name:** Shankar Prasad Tulsyan **Designation:** Independent Director **Address:** B S B Roy Road, Near Vrindawan Sweets, B Deoghar, Jharkhand-814112 **Period of Directorship:** Director since December 23, 2017 **Term:** 5 Years* **Nationality:** Indian **Occupation:** Business **DIN:** 07969660	**A. Private Companies** NIL **B. Public Companies** NIL **C. Limited Liability Partnership** NIL **D. Foreign Companies**

Sr. No.	Name, Date of Birth, Age, Father's/Husband`s Name, Designation, Address, Occupation, Nationality, Term and DIN	Other Directorships/Designated Partner
	**Re-appointed for a further period of five years with effect from December 16, 2022*	NIL
7)	**Name:** Ravi Jagetiya **Date of Birth**: February 13, 1987 **Age:** 36 years **Father's Name:** Kailash Chand Jagetiya **Designation:** Independent Director **Address:** B-303, Eklavya Co-Operative Housing Society, N L Complex, Near Mugraneshwar Mahadev Mandir, Dahisar (E), Mumbai-400068 **Period of Directorship:** Director since August 06, 2022 **Term:** 5 Years **Nationality:** Indian **Occupation:** Business **DIN:** 08734797	**A. Private Companies** Nil **B. Public Companies** 1) Vasa Denticity Limited 2) Macfos Limited 3) Labelkraft Technologies Limited **C. Limited Liability Partnership** Nil **D. Foreign Companies** Nil
8)	**Name:** Arpit Kabra **Date of Birth**: May 25, 1987 **Age:** 36 years **Father's Name:** Jagdish Kabra **Designation:** Independent Director **Address:** D-802, Gayatri Darshan, Thakur Complex, Next to Suruchi Hotel, Kandivali (E), Mumbai-400101 **Period of a Directorship:** Director since May 02, 2023 **Term:** 5 Years **Nationality:** Indian **Occupation:** Business **DIN:** 03417686	**A. Private Companies** 1) Avni Educational Consultancy Private Limited **B. Public Companies** Nil **C. Limited Liability Partnership** Nil **D. Foreign Companies** Nil

*Company is under process of strike-off

Brief profiles of our Directors:

Bijay Kumar Kishorepuria, is a Promoter, Chairman & Whole-Time Director of the Company. He completed his Matriculation from Patna University. He has been associated with our Company since its inception. With nearly three decades of experience in the trading of iron and steel products.

Nitin Kishorepuria, is a Promoter and Managing Director of our Company. He holds a Postgraduate Diploma in Business Management with a focus on marketing and systems from the International School of Business & Media in Pune. He is presently responsible for overseeing the company's sales and marketing strategies. With approximately 20 years of experience in the trading of iron and steel products, he has been associated with the company since 2003.

Rachna Kishorepuria, is a Promoter and Whole-Time Director of the Company. She holds a Bachelor's Degree in Arts from Patna University. She has been a member of the company's board since November 2006, she is primarily responsible for overseeing the Human Resource department.

Sabita Devi Kishorepuria, is a Non-Executive Director of the Company. She completed her Matriculation from Patna University. Since October 1994, She has been an integral part of the company's board. She is overseeing projects related to Corporate Social Responsibility. Additionally, she also looks after the woman safety and the prevention of sexual harassment at our office and facilities.

Yogesh Tulsyan, is an Independent Director of the Company. He is a Law Graduate from the University of Calcutta. He brings 42 years of Experience and legal acumen to the company's board. He specializes in legal matters pertaining to taxation.

Sourabh Ajmera, is an Independent Director of the Company. He holds memberships with the Institute of Chartered Accountants of India and he has completed his B. Com from Maharshi Dayanand Saraswati University (MDSU), Ajmer. He is managing partner at Ajmera & Ajmera, Chartered Accountants. and his specializing in startup advisory, internal audit, and virtual CFO services. Additionally, he holds the position of Director at Dow Jones Consulting India Private Limited and Wall Street Journal India Publishing Private Limited. he has been associated with the company since August 06, 2022.

Ravi Kant Jagetiya, is an Independent Director of the company. He is a member of the Institute of Chartered Accountants of India. He is the proprietor of R. K. Jagetiya & Co. (Chartered Accountant), He is specializing in providing mentorship to Small and Medium Enterprises (SMEs) with a focus on fund raising through both primary and secondary markets, cost re-engineering, operational viability, bank audits, internal and system audits, risk-based internal audits, and management of income tax assessment proceedings for corporates. He contributes his expertise to the company's board. He has been associated with the company since August 06, 2022.

Arpit Kabra, is an Independent Director of the Company. He holds membership with the Institute of Chartered Accountants of India and also holds the position of regional council member at the Western India Regional Council (WIRC). He is specializing in a range of financial and auditing domains, including but not limited to bank audits, internal and system audits, risk-based internal audits, and the management of income tax assessment proceedings for corporate entities. His extensive expertise in these areas adds significant value to the company's governance and strategic oversight. He has been associated with the company since May 02, 2023.

Arrangements or understanding 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 or KMPs were selected as a director or KMP or member of a senior management as on the date of this Draft Red Herring Prospectus.

Relationships between our Directors and Key Managerial Personnel and Senior Management

Bijay Kumar Kishorepuria	• Father of Nitin Kishorepuria, • Spouse of Sabita Devi Kishorepuria • Father-in law of Rachna Kishorepuria
Nitin Kishorepuria	• Son of Bijay Kumar Kishorepuria and Sabita Devi Kishorepuria • Spouse of Rachna Kishorepuria
Sabita Devi Kishorepuria	• Spouse of Bijay Kumar Kishorepuria

	• Mother of Nitin Kishorepuria, • Mother-in law of Rachna Kishorepuria
Rachna Kishorepuria	• Spouse of Nitin Kishorepuria • Daughter in law of Bijay Kumar Kishorepuria and Sabita Devi Kishorepuria

Except as stated above none of our Directors are related to each other, or to any of the Key Managerial Personnel or Senior Management.

Terms of Appointment of our Executive Directors:

Bijay Kumar Kishorepuria

Bijay Kumar Kishorepuria is the Whole Time Director of our Company. He has been associated with our Company since October 07, 1994.

On April 01, 2024, Bijay Kumar Kishorepuria was re-designated as the Whole Time Director of the Company for a period of 5 (Five) years. He is entitled to the following remuneration and other employee benefits with effect from April 01, 2024:

Particulars	Remuneration (₹)
Remuneration	₹10,00,000 per month
Perquisites and Allowances	As may be determined by the Board in duly conveyed Board Meeting.

Nitin Kishorepuria

Nitin Kishorepuria is the Managing Director of our Company. He has been associated as the Whole-Time Director of our Company since February 01, 2003.

On January 06, 2024, Nitin Kishorepuria was designated as the Managing Director of the Company for a period of 5 (Five) years. He is entitled to the following remuneration and other employee benefits with effect from January 06, 2024:

Particulars	Remuneration (₹)
Remuneration	₹12,00,000 per month
Perquisites and Allowances	As may be determined by the Board in duly conveyed Board Meeting.

Rachna Kishorepuria

Rachna Kishorepuria is the Whole-Time Director of our Company. She has been associated with our Company since November 01, 2006.

On September 10, 2022, Rachna Kishorepuria was appointed for a further period of 5 (Five) years. She is entitled to the following remuneration and other employee benefits with effect from September 10, 2022:

Particulars	Remuneration (₹)
Remuneration	₹5,00,000 per month
Perquisites and Allowances	As may be determined by the Board in duly conveyed Board Meeting.

Sitting Fees to Non-Executive Directors and Independent Directors

Pursuant to the resolution approved by our Board, the revised sitting fees for our Non-Executive and Independent Directors will be ₹5,000 per meeting of the Board and its committees, effective from April 1, 2024.

The details of sitting fees paid to our Independent Directors and Non-Executive during Fiscal 2024 are as follows:

Name	Designation	Fees (₹)	
		FY 2023-24	FY 2024-25
Sourabh Ajmera	Independent Director	50,000	-
Yogesh Tulsyana	Independent Director	50,000	-
Ravi Jagetiya	Independent Director	50,000	-
Arpit Kabra	Independent Director	50,000	-
Sabita Devi Kishorepuria	Non-Executive Director	-	-

Contingent and deferred compensation payable to our Directors, Key Managerial Personnel and Senior Management

None of our Directors, Key Managerial Personnel and Senior Management were entitled for any contingent or deferred compensation for the Fiscal 2024.

Loans to Directors

None of our Directors have availed any loan from our Company.

None of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

Bonus or profit-sharing plan for the Directors

Except as stated in "Our Management"-Terms of Appointment of our Executive Directors" and "- Sitting Fees and Commission to Non-Executive Directors and Independent Directors" on pages 207, our Company does not have any bonus or profit-sharing plan for our Directors.

Shareholding of our Directors in our Company

Our Articles do not require our Directors to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

Particulars	Number of Shares	% of Pre-Issue Equity Share Capital
Nitin Kishorepuria	17,597,200	27.79%
Sabita Devi Kishorepuria	57,98,200	9.16%
Rachna Kishorepuria	44,64,000	7.05%
Bijay Kumar Kishorepuria	39,66,600	6.26%
Total	**3,18,26,000**	**50.26%**

Service contracts with Directors

There are no service contracts entered into with any of our Directors which provide for any benefit upon termination of employment.

Payment or benefits to officers of our Company (non-salary related)

Except as stated under "Remuneration details of our directors", "Remuneration details of our non-executive directors and independent directors", and "Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management" no amount or benefit has been paid or given in the last two (2) years preceding the date of this Draft Red Herring Prospectus to any officer of our Company including our Directors, Key Managerial Personnel and Senior Management.

For further details, please refer to the chapter titled "Financial Information-Related Party Transactions" on page 236 of this Draft Red Herring Prospectus.

Appointment of relatives of our Directors to any office or place of profit

Other than as disclosed in this Draft Red Herring Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

Interest of our Directors

Our Directors are interested in our Company in the following manner:

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them, as well as sitting fees and commission, if any, payable to them for attending meetings of our Board and committees thereof.

Our Directors may be deemed as interested in our Company to the extent of the Equity Shares held by them or any Equity Shares that may be subscribed by or allotted to them from time to time. The Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. For further details, please refer to chapter titled "Our Management – Shareholding of directors in our Company" and "Capital Structure" beginning on pages 207 and 96 respectively of this Draft Red Herring Prospectus. Our Directors may also be deemed to be interested to the extent of any dividend, if any, payable and other distributions in respect of the equity shares held by them.

Some of our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any entity which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for purchase of packaging materials. For further details, please see "Financial Information-Related Party Transactions" on page 236.

Except for Nitin Kishorepuria¸ Bijay Kumar Kishorepuria, Sabita Devi Kishorepuria and Rachna Kishorepuria who may be deemed to be interested in the promotion or formation of our Company, none of our Directors have any interest in promotion or formation of our Company. For further details, please refer to chapter titled "Our Promoter and Promoter Group" beginning on page 226 of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as a Director, or otherwise for services rendered by him/her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in land and property

None of our Directors are interested in any property acquired by our Company or proposed to be acquired by our Company.

Business Interest

Except as stated in "Financial Information-Related Party Transactions" on page 236 and otherwise disclosed in this section, our Directors do not have any other business interest in our Company.

Confirmations

None of our Directors are not and were not, during the five years preceding the date of this Draft Red Herring Prospectus, a Director on the board of any listed company whose shares have been or were suspended from being traded on the BSE or NSE during their term of Directorship in such Company.

None of our Directors were or are Directors on the board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are as follows:

Name of the Director	Date of Appointment / Change / Cessation	Reason for Change
Bijay Kumar Kishorepuria	April 01, 2024	Re-designated as Chairman and Whole-Time Director for smooth business operations.
Bijay Kumar Kishorepuria	January 06, 2024	Re-designated as Chairman and Non-Executive Director
Nitin Kishorepuria	January 06, 2024	Re-Designated as Managing Director
Sabita Devi Kishorepuria	January 06, 2024	Re-Designated as Non-Executive Director due to Personal Reason
Arpit Jagdishchandra Kabra	May 02, 2023	Appointed as Independent Director
Vijay Kumar Gupta	February 20, 2023	Resigned as Independent Director due to personal reasons
Rachita Kedia	July 27, 2022	Resigned as Non-Executive Director due to personal reasons
Sourabh Ajmera	August 06, 2022	Appointed as Independent Director
Ravi Kant Jagetiya	August 06, 2022	Appointed as Independent Director

Borrowing Powers

Pursuant to our Articles of Association, resolution passed by our Board at their meeting held on November 01, 2023 and resolution passed by our Shareholders at their meeting held on November 30, 2023, our Board is authorized to borrow, enhance and grant facility for the general, working capital and such other corporate purposes, from time to time as deemed by it to be requisite and proper, such that the monies to be borrowed together with the monies already borrowed by our Company do not exceed ₹500 crores (Rupees Five Hundred Crores) in excess of the aggregate of the paid share capital and free reserves of our Company as per its latest annual audited financial statements, apart from temporary loans obtained from the bankers of our Company in the ordinary course of business.

Corporate Governance

In addition to the Companies Act, the provisions of SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. Our Company is in compliance with the corporate governance requirements prescribed under SEBI Listing Regulations and the

Companies Act, particularly, in relation to composition of our Board of Directors and constitution of board level committees.

Our Board of Directors is constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions. Our executive management provides our Board detailed reports on its performance periodically.

As on the date of this Draft Red Herring Prospectus, our Board has 8 (eight) Directors. In compliance with the requirements of the Companies Act and Regulation 17 of the SEBI Listing Regulations, we have 2 (two) executive Directors one of whom is a Managing Director and one of them is a woman director, 2 (two) non-executive & non-independent directors and 4 (four) independent Directors.

The following committees have been formed in compliance with the corporate governance norms:

A) Audit Committee
B) Stakeholders Relationship Committee
C) Nomination and Remuneration Committee
D) Corporate Social Responsibility Committee

A) Audit Committee

Our Company has constituted an Audit Committee, as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, vide resolution passed in the meeting of the Board of Directors held on April 01, 2024.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The committee presently comprises the following 3 (Three) directors.

Composition of Audit Committee

Name of the Director	Status	Nature of Directorship
Ravi Kant Jagetiya	Chairman	Independent Director
Sourabh Ajmera	Member	Independent Director
Bijay Kumar Kishorepuria	Member	Whole-Time Director

The Company Secretary of the Company acts as the Secretary to the Audit committee.

Role of the Audit Committee

1) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

    a. Matters required to be included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

    b. Changes, if any, in accounting policies and practices and reasons for the same.

c. Major accounting entries involving estimates based on the exercise of judgment by management.

d. Significant adjustments made in the financial statements arising out of audit findings.

e. Compliance with listing and other legal requirements relating to financial statements.

f. Disclosure of any related party transactions.

g. Modified opinion(s) in the draft audit report.

5) Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval.

6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.

8) Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.

9) Scrutiny of inter-corporate loans and investments.

10) Valuation of undertakings or assets of the Company, wherever it is necessary.

11) Evaluation of internal financial controls and risk management systems.

12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

13) 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.

14) Discussion with internal auditors on any significant findings and follow up there on.

15) 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.

16) 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.

17) 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.

18) To review the functioning of the Whistle Blower mechanism, in case the same exists.

19) Approval of appointment of Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.

20) To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.

21) Monitoring the end use of funds raised through public issues and related matters.

The Audit Committee shall mandatorily review the following information:

1) Management Discussion and Analysis of financial condition and results of operations.

2) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.

3) Management letters / letters of internal control weaknesses issued by the statutory auditors.

4) Internal audit reports relating to internal control weaknesses.

5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

6) 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) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

   b) Annual statement of funds utilized for purposes other than those stated in the offer document/Prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Powers of the Audit Committee

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

B) Stakeholders Relationship Committee

Our Company has constituted a Stakeholders Relationship Committee to redress the complaints of the shareholders. The Stakeholders Relationship Committee was constituted as per the provisions of Section 178 (5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on April 01, 2024.

Composition of Stakeholders Relationship Committee

Name of the Director	Status	Nature of Directorship
Yogesh Tulsyan	Chairman	Independent Director
Bijay Kumar Kishorepuria	Member	Whole-Time Director
Nitin Kishorepuria	Member	Managing Director

The Company Secretary of the Company acts as the Secretary to the Stakeholders Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:

1) Redressal of shareholders'/investors' complaints.

2) Reviewing on a periodic basis the approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;

3) Issue of duplicate certificates and new certificates on split/consolidation/renewal.

4) Non-receipt of declared dividends, balance sheets of the Company.

5) Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

C) Nomination and Remuneration Committees

Our Company has constituted a Nomination and Remuneration Committee. The constitution of the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was approved by a Meeting of the Board of Directors held on September 05, 2022.

Composition of Nomination and Remuneration Committee

Name of the Director	Status	Nature of Directorship
Yogesh Tulsyan	Chairman	Independent Director
Ravi Kant Jagetiya	Member	Independent Director
Sourabh Ajmera	Member	Independent Director

The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

Role of Nomination and Remuneration Committee

1) 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.

2) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.

3) Devising a policy on diversity of Board of Directors.

4) 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.

5) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

6) Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

D) Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Name of the Director	Status	Nature of Directorship
Bijay Kumar Kishorepuria	Chairman	Whole-Time Director
Sabita Devi Kishorepuria	Member	Non-Executive Director
Yogesh Tulsyan	Member	Independent Director

Name of the Director	Status	Nature of Directorship
Arpit Kabra	Member	Independent Director

The Corporate Social Responsibility Committee was constituted by our Board of Directors at their meeting held on April 01, 2024. The terms of reference of the Corporate Social Responsibility Committee of our Company are as per Section 135 of the Companies Act, 2013 and the applicable rules thereunder, including:

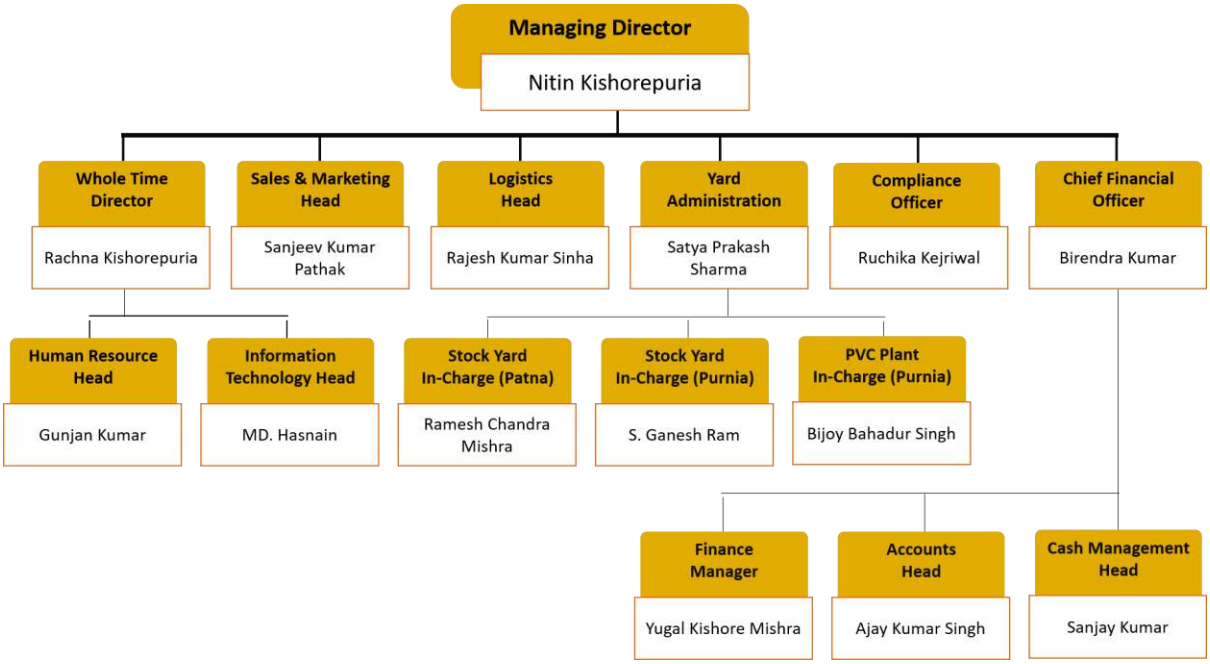
a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

c) monitor the corporate social responsibility policy of the Company and its implementation from time to time; and

d) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time

Management Organization Structure

Functional/Departmental Head



Key Managerial Personnel and Senior Management

Nitin Kishorepuria, Managing Director, Rachna Kishorepuria, Whole Time Director, Birendra Yadav, Chief Financial Officer and Ruchika Maheshwari Kejriwal, Company Secretary & Compliance Officer are the Key Managerial Personnel of our Company as on the date of this Draft Red Herring Prospectus.

Brief profiles of our Key Managerial Personnel

For a brief profile of Nitin Kishorepuria, Bijay Kumar Kishorepuria and Rachna Kishorepuria, please see "Our Management - Brief Profiles of our Directors" on page 207 of this Draft Red Herring Prospectus.

Ruchika Maheshwari Kejriwal (Company Secretary and Compliance Officer)

Ruchika Maheshwari Kejriwal is a Company Secretary and Compliance officer of the Company She is the member of Institute of Company Secretaries of India since May 2016. She has over 5 years of experience in secretarial compliance and well versed with corporate laws, securities laws and corporate governance matters. She has been entrusted with all the corporate and legal aspects of the Company. She handles all the regulatory and statutory compliances of the Company. At present, she assists and provides independent oversight in improving corporate credibility and governance standards of the Company.

Birendra Yadav (Chief Financial Officer)

Birendra Yadav is a Chief Financial Officer (CFO) of the company. He holds a Bachelor's degree in Commerce from Magadh University, Bodhgaya. With 15 years of experience in banking regulations and fund procurement. He handles all aspects of finance, including fund requirements and relationships with financial institutions and banks, ensuring the company's financial health and stability. He has been an integral part of the company since December 2008.

Brief Profiles of our Senior Management Personnel:

In addition to Ruchika Maheshwari Kejriwal, the Company Secretary and Compliance Officer of our Company and Birendra Yadav the Chief Financial Officer of the Company, whose details are provided in above under "- Brief profiles of our Key Managerial Personnel."

The details of other Functional Head/Departmental Head of our Company, as on the date of this Draft Red Herring Prospectus are set forth below:

Satya Prakash Sharma (Yard Administration)

Satya Prakash Sharma, aged about 70 years, he has been with the company from last 23 years and currently serves as Yard Administration in the company. He holds a B. Com degree from Jaipuria College. After graduation, he ventured into his own business in the iron and steel industry. For the past 23 years at BMW, His extensive experience across industries and leadership positions adds significant value to the company's operations and strategic initiatives.

Rajesh Kumar Sinha, Head of Logistics

Rajesh Kumar Sinha, aged about 59 years, he has been with the company for 29 years and serves as the Logistics Head. He holds an M.A. degree from Patna University, He began his career as a market research investigator with Operation Research Group in Baroda in 1986. In 1995, he joined our company, where he has been responsible for overseeing all logistics operations, contributing significantly to the company's success in this area.

Sanjeev Kumar Pathak, Head of Sales & Marketing

Sanjeev Kumar Pathak, aged about 50 years, brings over 25 years of diverse experience to his role as Yard Administration in the company. He holds an MBA from Lalit Narayan Mishra Institute of Economic Development and Social Change, Patna. His career journey includes pivotal roles such as State Head at Jenith Computers Limited for Bihar and Jharkhand, State Head at Kyocera Document Solution Private Limited, Senior Vice President at Modern Dairy Private Limited, and most recently, joining BMW Ventures Limited in 2019. His extensive experience across industries and leadership positions adds significant value to the company's operations and strategic initiatives.

Gunjan Kumar, Head - HR

Gunjan Kumar, aged about 47 years, he has been an integral part of our company for the past 12 years, currently serving as the HR Head. He holds a Bachelor of Science degree from Peru Mahto Somri College in Bihar Sharif, He began his career as an HR Manager at Web Tech Private Limited, where he honed his skills in human resource management. In 2012, he joined BMW as HR Head, further expanding his expertise. His diverse experience and leadership in HR have significantly contributed to our organizational development and employee management strategies.

Md. Hasnain, Head - IT

Md. Hasnain, aged about 31 years, He has been an integral part of the company for 11 years. He holds a B.Sc in Information Technology from NIIT, Patna, completed in 2012. Immediately after his graduation, he joined the company as the IT Head. In this role, he has demonstrated exceptional leadership and technical skills, driving significant advancements in the company's IT infrastructure and systems. His tenure has been marked by a continuous pursuit of innovation and excellence, contributing to the company's growth and operational efficiency.

Ramesh Chandra Mishra, Stock Yard in-Charge - Patna

Ramesh Chandra Mishra, aged about 56 years. He holds the position of Patna Stock Yard in-Charge, overseeing operations at the Old, New, and Pataliputra Yards. He completed his Bachelor of Arts degree from C M College, Darbhanga, in 1988. He began his career with BMW in 1995 and has since demonstrated exceptional leadership and expertise in yard management, contributing significantly to the efficient functioning and operational success of the

company's stock yards. His extensive experience and commitment to excellence have made him a vital asset to the organization.

S. Ganesh Ram, Stock Yard in-Charge - Purnea

S. Ganesh Ram, aged about 43, has been with the company for 2 years, currently serving as the Purnea Stock Yard in-Charge. He holds a B. Tech in Electrical Engineering from Arulmigu Kalasalingam College after finishing his Polytechnic studies in 2000. Ganesh Ram began his professional journey in 2003 with Godrej & Boyce Manufacturing Company Limited. In 2009, he transitioned to Tata Blue Scope Pvt Limited, where he honed his skills and gained significant experience. In 2021, he joined BMW, bringing with him a wealth of knowledge and expertise in stock yard management and electrical engineering, making him a valuable asset to the company.

Bijoy Bahadur Singh, PVC Plant in charge - Patna

Bijoy Bahadur Singh, aged about 66 years, He has been with the company from last 5 years. He holds a Diploma in Plastic Technology from Allahabad Polytechnic in 1979. His career began at Modi Plastics, where he gained experience in the plastics industry. In 2018, he joined BMW, bringing with him a wealth of knowledge and expertise. Currently he serves as the in-Charge of PVC Plant at Pataliputra, where he oversees the plant's operations, ensuring efficiency and quality in PVC production. His extensive background and commitment have made significant contributions to the company's success.

Yugal Kishore Mishra, Manager - Finance

Yugal Kishore Mishra is a seasoned professional with 25 years of dedicated service at BMW, where he currently holds the position of Finance Manager. He completed his LLB in 1993 from Bhagalpur University. His journey with our company began in 1999, and since then, he has played a pivotal role in the financial management and strategic planning of the organization, contributing significantly to its growth and success.

Ajay Kumar Singh, Head - Accounts

Ajay Kumar Singh, aged 45, has been with the company for 11 years, serving as the Head of Accounts. He holds a Bachelor of Commerce degree, which he completed in 2001. Ajay began his professional career in 2004 at The Palms and Country Club, where he gained valuable experience in financial management. In 2012, he joined BMW as the Head of Accounts, where he has played a pivotal role in overseeing the company’s financial operations, ensuring compliance, and implementing robust accounting practices. His extensive experience and dedication have significantly contributed to the company's financial stability and growth.

Sanjay Kumar, Head – Cash Management

Sanjay Kumar, aged about 37 years, He has been an integral part of our company for the past decade, currently serving as the Head of Cash Management. He holds a Bachelor's degree in Commerce. He started his career in 2009 as an accountant at the CIRC Patna branch, where he enhanced his financial and accounting skills. In 2013, he joined BMW as a cashier, bringing with him a strong foundation in financial management. Over the years, his dedication and expertise have propelled him to the position of Head of Cash Management, currently he is overseeing critical financial operations and ensures the efficient handling of cash transactions in the organization.

Status of Key Managerial Personnel and Senior Management.

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship between our Key Managerial Personnel and Senior Management

Except as disclosed in “-Relationships between our Directors and Key Managerial Personnel and Senior Management” on page 207 of this Draft Red Herring Prospectus, none of our Key Managerial Personnel or Senior Management are related to each other or any of our Directors.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

Except as disclosed in "Our Management"- "Remuneration details of our directors" and "Remuneration details of our non-executive directors and independent directors" on page 207 none of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management were entitled for any contingent or deferred compensation for Financial Year 2023.

Shareholding of Key Managerial Personnel

Except as disclosed below, none of our Key Managerial Personnel hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Key Managerial Personnel	Shareholding	Percentage of Shareholding
1)	Nitin Kishorepuria	1,75,97,200	27.79%
2)	Rachna Kishorepuria	44,64,000	7.05%
3)	Bijay Kumar Kishorepuria	39,66,600	6.26%
Total		**2,60,27,800**	**41.10%**

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management, other than our Managing Director and Chief Financial Officer, are governed by the terms of their respective appointment letters/resolutions of our Board in relation their terms of appointment and have not entered into any other service contracts with our Company. Further, no officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits**.**

Interest of Key Managerial Personnel and Senior Management

Except as provided in chapter titled "Our Management"– "Interest of our Directors" on page 207 and to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares held by them, if any, reimbursement of expenses incurred in the ordinary course of business. Certain of our Key Managerial Personnel and Senior Management may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they are members or any partnership firm in which they are partners in the ordinary course of business. For further details, please see "Other Financial Information – Related Party Transactions" on page 270.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Changes in Key Managerial Personnel and Senior Management during the last three years

Changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Key Managerial Personnel	Designation	Nature	Date of Event
Bijay Kumar Kishorepuria	Whole-Time Director	Change in Designation	April 01, 2024
Bijay Kumar Kishorepuria	Non-Executive Director	Change in Designation	January 06, 2024
Nitin Kishorepuria	Managing Director	Change in Designation	January 06, 2024

Name of Key Managerial Personnel	Designation	Nature	Date of Event
Sabita Devi Kishorepuria	Non-Executive Director	Change in Designation	January 06, 2024
Ruchika Maheshwari Kejriwal	Company Secretary and Compliance Officer	Appointment	May 15, 2023

Other than the above changes, there have been no changes to the Key Managerial Personnel of our company that are not in normal course of employment.

Payment or benefit to officers of our Company

No non-salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus Nitin Kishorepuria, Rachna Kishorepuria, Bijay Kumar Kishorepuria, Sabita Devi Kishorepuria, BMW Fin-Invest Private Limited and Ridhisidhi Fincon Private Limited are promoters of our Company. Our Promoters collectively hold an aggregate of 6,17,43,600 Equity Shares, equivalent to 97.52 % of the issued, subscribed and paid-up pre-Issue Equity Share capital of our Company.

For further details of shareholding of our Promoters and Promoter Group, see "Capital Structure" on page 96.

The details of our Promoters is provided below:

Nitin Kishorepuria, is the Promoter and the Managing Director of the Company. For further details, i.e., his date of birth, residential address, educational qualifications, professional experience, business and financial activities, other directorships, see "Our Management – Board of Directors" and "Our Management – Brief biographies of Directors" on page 207.

His permanent account number is AETPK4087N

Rachna Kishorepuria is the Promoter and the Whole-Time Director of the Company. For further details, i.e., her date of birth, residential address, educational qualifications, professional experience, business and financial activities, other directorships, see "Our Management – Board of Directors" and "Our Management – Brief biographies of Directors" on page 207.

Her permanent account number is AAXPA0001C.

Bijay Kumar Kishorepuria is the Promoter and the Whole-Time Director of the Company. For further details, i.e., his date of birth, residential address, educational qualifications, professional experience, business and financial activities, other directorships, see "Our Management – Board of Directors" and "Our Management – Brief biographies of Directors" on page 207.

His permanent account number is AFOPK4175M.

Sabita Devi Kishorepuria is the Promoter and the Non-Executive Director of the Company. For further details, i.e., her date of birth, residential address, educational qualifications, professional experience, business and financial activities, other directorships, see "Our Management – Board of Directors" and "Our Management – Brief biographies of Directors" on page 207.

Her permanent account number is AGBPK7650F

Our Company confirms that the details of the PAN, Bank Account Number(s), Aadhar card number, driving license number and passport number of our Promoter shall be submitted to the Stock Exchange(s) at the time of filing the Draft Red Herring Prospectus.

Our Corporate Promoters:

BMW Fin-Invest Private Limited

Corporate Information

BMW Fin-Invest Private Limited was incorporated as a Private Limited Company on March 19, 1996 under the Companies Act, 1956. Its CIN is U65923WB1996PTC078232 Its registered office is situated at 10th Floor, Poddar Point Block A, 113 Park Street, Kolkata – 700 016.

Nature of business

The company specializes in a range of financial services such as finance, hire purchase, leasing, and finance lease operations across various sectors. Additionally, it offers lending and financing solutions tailored specifically for small traders and individuals, catering to their diverse financial needs and no change in such activities is currently proposed.

Financial Highlights

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total Revenue (₹ in lakhs)	112.06	347.32	340.59
PAT (₹ in lakhs)	(23.56)	46.99	25.86
PAT (%)	0.00	13.52	7.59
Share Capital (₹ in lakhs)	99.89	99.89	99.89
Net Worth (₹ in lakhs)	942.53	966.01	906.72
Long Term Borrowings (₹ in lakhs)	0.00	0.00	5.97

Shareholding Pattern of BMW Fin-Invest Private Limited

Sr. No.	Name of Shareholders	No. of Shares	Percentage (%)
1)	Bijay Kumar Kishorepuria	3,47,880	34.84%
2)	Nitin Kishorepuria	3,09,680	30.99%
3)	Rachna Kishorepuria	1,61,050	16.12%
4)	Sabita Devi Kishorepuria	95,750	9.58%
5)	Bijay Kumar Kishorepuria (HUF)	54,000	5.41%
6)	Nupur Singhania	29,100	2.91%
7)	Nitin Kishorepuria (HUF)	1,510	0.15%
Total		**9,98,970**	**100.00%**

Details of Promoters:

Promoters of BMW Fin-Invest Private Limited are Bijay Kumar Kishorepuria and Nitin Kishorepuria.

Board of Directors:

Sr. No.	Name of Directors	Designation
1)	Bijay Kumar Kishorepuria	Additional Director
2)	Nitin Kishorepuria	Director
3)	Sandip Kumar Mohanka	Director
4)	Manojkumar Kamalia	Director

Change in control of BMW Fin-Invest Private Limited

There has been no change in the control of BMW Fin-Invest Private Limited in the last three years preceding the date of this Addendum.

Our Company confirms that the permanent account number, bank account number, company registration number and the address of the Registrar of Companies where BMW Fin-Invest Private Limited is registered, will be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Ridhisidhi Fincon Private Limited

Corporate Information

Ridhisidhi Fincon Private Limited was incorporated as a Private Limited Company on October 13, 2007 under the Companies Act, 1956. Its CIN is U01100WB2007PTC119594 Its registered office is situated at 113, Park Street, Block-A, 5th Floor, Kolkata-700 016

Nature of business

The core business activity of the company centers on its role as a Non-Banking Financial Company (NBFC), primarily focused on providing loans and financial services. As an NBFC, the company engages in activities such as finance, hire purchase, leasing, finance lease operations, lending, and providing financing solutions to small traders and individuals and no changes in such activities is currently proposed.

Financial Highlights

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total Revenue (₹ in lakhs)	42.26	139.36	1362.92
PAT (₹ in lakhs)	7.09	(62.02)	78.33
PAT%	16.77	-	5.75
Share Capital (₹ in lakhs)	56.80	56.80	56.80
Net Worth (₹ in lakhs)	1,095.94	1,088.85	1,709.02

Shareholding Pattern of Ridhisidhi Fincon Private Limited

Sr. No.	Name of Shareholders	No. of Shares	Percentage (%)
1)	Bijay Kumar Kishorepuria	4,94,600	33.82%
2)	BMW Fin - Invest Private Limited	1,94,000	13.26%
3)	Nitin Kishorepuria	4,95,000	33.84%
4)	Rachna Kishorepuria	1,43,000	9.78%
5)	Sabita Devi Kishorepuria	1,36,000	9.30%
Total		**14,62,600**	**100.00%**

Promoters of Ridhisidhi Fincon Private Limited are Bijay Kumar Kishorepuria and Nitin Kishorepuria

Board of Directors of Ridhisidhi Fincon Private Limited

Sr. No.	Name of Directors	Designation
1)	Mahesh Sharma	Director
2)	Satya Prakash Sharma	Director

Change in control of Ridhisidhi Fincon Private Limited

There has been no change in the control of Ridhisidhi Fincon Private Limited in the last three years preceding the date of this Addendum.

Our Company confirms that the permanent account number, bank account number, company registration number and the address of the Registrar of Companies where Ridhisidhi Fincon Private Limited is registered, will be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Interests of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company, any dividends payable to them and any other distributions in respect to their shareholding in our Company. For details pertaining to our Promoter's shareholding, please see "Capital Structure" on page 96 of this Draft Red Herring Prospectus.

Interest other than in promotion of our Company

Our Promoters, Bijay Kumar Kishorepuria, Nitin Kishorepuria, Sabita Devi Kishorepuria and Rachna Kishorepuria, may also be considered interested to the extent of commission, sitting fees payable and reimbursement of expenses payable to them by virtue of being a Director of our Company.

For further information, please refer to chapter titled "Our Management" beginning on page 207 of this Draft Red Herring Prospectus.

Interest in property, land, construction of building and supply of machinery, etc.

Except as stated under "Related Party Transactions" in the chapter titled "Restated Financial Statements" on page 236, our Promoters have no interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Further, our Promoters have no interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated under "Related Party Transactions" in the chapter titled "Restated Financial Statements" on page 236 of this Draft Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to him in respect of the contracts, agreements or arrangements which are proposed to be made with him.

Our Promoters are not related to any sundry debtors of our Company except as disclosed in Restated Financial Statements.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Promoter Group of our Company

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

a) Natural Persons who are part of the Promoter Group

Immediate Relatives of our Promoters

Name of the Promoter	Relationship/ reason for classification as promoter group	Name of the Promoter Group individual

Nitin Kishorepuria	Father	Bijay Kumar Kishorepuria
	Mother	Sabita Devi Kishorepuria
	Spouse	Rachna Kishorepuria
	Sister	Nupur Singhania
	Son	Shivansh Kishorepuria
	Son	Vihruth Kishorepuria
	Spouse Father	Mahabir Prasad Agrawal
	Spouse Mother	Santosh Agrawal
	Spouse Brother	Alok Agrawal
	Spouse Sister	Ruchi Agrawal

Name of the Promoter	Relationship/ reason for classification as promoter group	Name of the Promoter Group individual
Rachna Kishorepuria	Father	Mahabir Prasad Agrawal
	Mother	Santosh Devi Agrawal
	Spouse	Nitin Kishorepuria
	Brother	Alok Agrawal
	Sister	Ruchi Agrawal
	Son	Shivansh Kishorepuria
	Son	Vihruth Kishorepuria
	Spouse Father	Bijay Kumar Kishorepuria
	Spouse Mother	Sabita Devi Kishorepuria
	Spouse Sister	Nupur Singhania

Name of the Promoter	Relationship/ reason for classification as promoter group	Name of the Promoter Group individual
Bijay Kumar Kishorepuria	Brother	Raj Kumar Kishorepuria,
	Brother	Sajjan Kumar Kishorepuria
	Brother	Shiv Kumar Kishorepuria
	Brother	Pramod Kumar Kishorepuria
	Spouse	Sabita Devi Kishorepuria
	Son	Nitin Kishorepuria
	Daughter	Nupur Singhania
	Spouse's Brother	Ashish Dokania
	Spouse's Sister	Anamika Surekha

Name of the Promoter	Relationship/ reason for classification as promoter group	Name of the Promoter Group individual
Sabita Devi Kishorepuria	Brother	Ashish Dokania
	Sister	Anamika Surekha
	Spouse	Bijay Kumar Kishorepuria
	Son	Nitin Kishorepuria
	Daughter	Nupur Singhania
	Spouse's Brother	Raj Kumar Kishorepuria,
	Spouse's Brother	Sajjan Kumar Kishorepuria
	Spouse's Brother	Shiv Kumar Kishorepuria
	Spouse's Brother	Pramod Kumar Kishorepuria

b) Entities forming a part of Promoter Group

As on the date of filing of this Draft Red Herring Prospectus, the following entities form part of our Promoter Group:

Sr. No.	Name of the Entity	PAN
1)	AGL Glass Private Limited	AADCS5252N

Sr. No.	Name of the Entity	PAN
2)	Ambition Cargo Private Limited	AAJCA4453D
3)	Bijay Kumar Kishorepuria Private Limited	AAKCB6974F
4)	BMW Fin-Invest Private Limited	AADCS5140D
5)	BMW Height Private Limited	AAICB3717C
6)	BMW Logistics Private Limited	AADCB1999B
7)	BMW Project Private Limited	AAFCB5628K
8)	BMW Vyapar Private Limited	AAFCB3694M
9)	Dhanrishi Housing Advisory Private Limited	AAECD2936M
10)	Green Tiger Mobility Private Limited	AAICG6260B
11)	Jackson Developers LLP	AAOFJ2729H
12)	Jackson Infracon LLP	AAOFJ2632H
13)	Jagdamba Value Steels Private Limited	AAFCB6324A
14)	Jai Basukinath Auto Private Limited	AAFCJ8531R
15)	Jai Basukinath Traders Private Limited	AABCJ1784E
16)	JBT Real Estate Developers LLP	AASFJ2327H
17)	JBT Realty LLP	AASFJ2328J
18)	Mangrove Real Estate LLP	ABIFM3254H
19)	Marigold Height Private Limited	AAFCM2828N
20)	Mediversal Foundation	AAPCM5422J
21)	Mediversal Multi-Specialty Hospital Limited	AAQCM6116Q
22)	Nitin Kishorepuria Private Limited	AAICN2244A
23)	Nupur Heights Private Limited	AAECN2971Q
24)	Nupur Venture Private Limited	AAICN0582D
25)	Patsons Harvest Gold Private Limited	AAECN3343E
26)	Rachna Heights Private Limited	AAGCR2721L
27)	Ridhisidhi Fincon Private Limited	AADCR7993P
28)	Snowball Creators LLP	ADRFS1654G
29)	Snowball Heights LLP	ADRFS1655H
30)	Steel Centre Partnership Firm	AATFS2179K
31)	Unicorn Snacks Private Limited	AAGCM7173B
32)	SCI India Limited	AAECS1101R
33)	M/s Bhagwan Das Sagarmal	AADFB1849B
34)	Pranshi Empire LLP	ABFFP2978J

Other than as disclosed above, our Company has no other companies or entities that form part of our Promoter Group.

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our promoter group as on the date of this Draft Red Herring Prospectus please see "*Details of shareholding of our Promoters and members of the Promoter Group in our Company*" Chapter titled "Capital Structure" on page 96 of this Draft Red Herring Prospectus.

Confirmations

The Company hereby confirms that:

- Our Promoters have not been declared as a Wilful Defaulters or Fraudulent Borrower

- Our Promoters and members of the Promoter Group have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

- Our individual Promoter have not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offender Act, 2018.

- Our Promoters are not a promoter, director or person in control of any other company which is prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Related Party Transactions

For details of related party transactions entered into by our Promoters, Promoter Group and our Company during the last financial three years and financial reporting period, the nature of transactions and the cumulative value of transactions, please refer to "*Note-41-Related Party Transactions*" in the chapter titled *"Restated Financial Statements"* on page 236 of this Draft Red Herring Prospectus.

Payment or benefits to our Promoters and Promoter Group

Except as stated otherwise under "Note 41-Related Party Transactions" in the chapter titled "Restated Financial Statements" on page 236 of this Draft Red Herring Prospectus about the related party transactions entered into during the last three (3) financial years and stub period as per IND AS 24 and in "Interest of our Promoters" disclosed in this Chapter, there has been no other payment or benefit to our Promoter or Promoter Group nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Draft Red Herring Prospectus.

Disassociation by the Promoters from entities in last three (3) years

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Change in the management and control of our Company

There has been no change in management and control of our Company during the last five years immediately preceding the date of filing of this Draft Red Herring Prospectus.

Material Guarantees

There are no material guarantees given to third parties by the Promoters with respect to Equity Shares of the Issuer.

Outstanding Litigation

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 301 of this Draft Red Herring Prospectus.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, the term 'group companies' includes (i) such companies (other than promoter(s) and subsidiary(ies) with which there were related party transactions during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other company, as considered material by our Board.

Subsequently, for (i) above, our Company has considered companies with which there were related party transactions, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards.

In addition, for the purposes of (ii) above, the Board pursuant to the materiality policy adopted by the Board pursuant to its resolution dated March 20, 2024 has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Financial Statements) shall be considered 'material' and will be disclosed as a 'group company' in the Draft Red Herring Prospectus and Draft Red Herring Prospectus, if (i) our Company has entered into one or more transactions with such company during the preceding completed Fiscal, which individually or cumulatively in value exceeds 10.00% of the total revenue from operations of our Company for the preceding completed Fiscal as per the Financial Statements or 10.00% of the Net Worth for such financial year.

Accordingly, as based on the parameters outlined above, as on date of this Draft Red Herring Prospectus, our Company has the following Group Companies:

Sr. No.	Group Companies	Registered Office
1)	Jai Basukinath Traders Private Limited	1st Floor, Mona Cinema Complex, East Gandhi Maidan, Patna - 800004
2)	BMW Logistics Private Limited	1st Floor, Mona Cinema Complex, East Gandhi Maidan, Patna - 800004
3)	Jagdamba Value Steels Private Limited	1st Floor, Mona Cinema Complex, East Gandhi Maidan, Patna - 800004
4)	BMW Project Private Limited	1st Floor, Mona Cinema Complex, East Gandhi Maidan, Patna - 800004
5)	Rachna Heights Private Limited	10th Floor, Poddar Point, Block A, 113 Park Street, Kolkata - 700016
6)	Nupur Heights Private Limited	1st Floor, Mona Cinema Complex, East Gandhi Maidan, Patna - 800004
7)	Mediversal Healthcare Private Limited	Plot No: DS-6, Lohia Nagar, Kankarbagh, Patna - 800020,
8)	BMW Height Private Limited	1st Floor, Mona Cinema Complex, East Gandhi Maidan, Patna - 800004
9)	BMW Vyapar Private Limited	113, Park Street, 10th Floor, Block-A, Poddar Point, Kolkata-700016

Details of our top Group Companies:

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the top Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on their respective websites or the website of our Company as indicated below Our Group Companies on the basis of market capitalization / turnover, as the case may be, are as follows:

Sr. No.	Top Group Companies	Website
1)	Jai Basukinath Traders Private Limited	https://www.bmwventures.com/bmw.php
2)	BMW Logistics Private Limited	https://www.bmwventures.com/bmw.php
3)	BMW Vyapar Private Limited	https://www.bmwventures.com/bmw.php
4)	Nupur Heights Private Limited	https://www.bmwventures.com/bmw.php
5)	Mediversal Healthcare Private Limited	https://www.bmwventures.com/bmw.php

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

Neither our Company nor the Book Running Lead Manager ("BRLM") nor any of our Company's or BRLM's respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Outstanding Litigation involving the Group Companies

As on the date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which will have a material impact on our Company.

Common Pursuits of Group Companies

Our Group Companies have common pursuits with our Company and are authorized to engage in similar business to that of our Company as on the date of this Draft Red Herring Prospectus. Our Company will adopt the necessary procedure and practices as permitted by law to address any conflict situation, if and when they arise.

Related business transactions within our Group Companies and significance on the financial performance of the Company

Other than the transactions as disclosed under "*Note 41 – Related Party Transactions*" under the chapter "Restated Financial Statements" on page 236, there are no other related business transactions between our Company and our Group Companies which are significant for the financial performance of our Company.

Nature and extent of interests of our Group Companies

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company. Other than as disclosed under "*Note 41– Related Party Transactions*" under the chapter "Restated Financial Statements" on page 236, our Group Companies do not have any interest in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of this Draft Red Herring Prospectus. Other than as disclosed under "Note 41 – Related Party Transactions" under the chapter "Restated Financial Statements" on page 236, our Group Companies do not have any interest in any transaction for the acquisition of land, construction of building, or supply of machinery. Except as disclosed under "Note 41 – Related Party Transactions" under the chapter "Restated Financial Statements" on page 236 and in the ordinary course of business, our Group Companies do not have or currently propose to have any business interest in our Company**.**

Utilization of Issue Proceeds

There are no material existing or anticipated transactions with our Group Companies in relation to utilization of the Issue Proceeds.

DIVIDEND POLICY

As on the date of this Draft Red Herring Prospectus, the Company does not have a formal dividend policy. The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, read with the rules notified thereunder, each as amended. We may retain all our future earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act. The quantum of dividend, if any, will depend on a number of factors, including but not limited to profits earned and available for distribution during the relevant Financial Year/Fiscal, accumulated reserves including retained earnings, expected future capital/expenditure requirements, organic growth plans/expansions, proposed long-term investment, capital restructuring, debt reduction, crystallization of contingent liabilities, cash flows, current and projected cash balance, and external factors, including but not limited to the macro-economic environment, regulatory changes, technological changes and other factors like statutory and contractual restrictions.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. The amounts declared as dividends in the past are not necessarily indicative of our dividend amounts, if any, in the future. For more information on restrictive covenants under our current loan agreements, see "Financial Indebtedness" on page 299.

There is no guarantee that any dividends will be declared or paid. For details, see "Risk Factor-58 Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows." on page 33 of this Draft Red Herring Prospectus.

Our Company has not declared any dividends in the last three fiscals and till the date of filing of this Draft Red Herring Prospectus.

For further details, please refer to section titled "Financial Information" beginning on page 236 of this Draft Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1	Restated Financial Statements	237-270

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INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors,
BMW VENTURES LIMITED
1st Floor, Mona Cinema Complex,
East Gandhi Maidan,
Patna Bihar - 800004 In

Dear Sirs/Madams,

1. We have examined the attached Restated Financial Statement of **BMW VENTURES LIMITED**, (the "**Company**" or the "**Issuer**"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity and Restated Statement of Cash Flows for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, and the Summary 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 August 19, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Summary Statements

2. The preparation of the Restated Summary Statements, which are to be included in the DRHP to be filed with SEBI, ROC and the Stock Exchanges in connection with the proposed IPO is the responsibility of the Management of the Company. The Restated Summary Statements have been prepared by the Management of the Company on the basis of preparation, as stated in Note 2 to the Restated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Summary Statements. The Management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Summary Statements taking into consideration:

   a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated March 18, 2024, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;

   b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI.

   c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Summary Statements; 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 Offer.

Restated Summary Statements

4. These Restated Summary Statements have been compiled by the management of the Company from:

Audited Financial Statements of the Company as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on August 19th 2024, August 29th, 2023 and August 31, 2022 Respectively.

5. For the purpose of our examination, we have relied on:

Auditors' report issued by us, on the Ind AS financial Statements of the Company as at and for the period ended March 31, 2024 dated August 19, 2024, on the Ind AS financial Statements of the Company as at and for the period ended March 31, 2023 dated August 29, 2023 and on the Ind AS financial Statements of the Company as at and for the period ended March 31, 2022 dated August 31, 2024.

The Ind AS and restatement adjustments made to such financial statements (referred to in 6 (a) above) to comply with Ind AS and the basis set out in Note 2 to the Restated Financial Information, have been audited by us.

6. Based on our examination and according to the information and explanations given to us, we report that Restated Summary Statements of the Company –

   i. has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications, to the extent applicable followed as at and for the fiscal year ended March 31,2024;

   ii. does not contain any qualification requiring adjustments.

   iii have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note

7. These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates for the Ind AS Financial Statements and Audited Financial Statements mentioned in the paragraph 4 above.

8. 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.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for the use of the Board of Directors for inclusion in the DRHP to be filed with SEBI, ROC and the Stock Exchanges in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose. 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.

M/s A D V & Associates
Chartered Accountants
Firm Registration No: 128045W

Sd/-
Pratik Kabra
Partner
M. No. 611401
UDIN: 24611401BKCLCY2468

Date: August 19, 2024
Place: Patna

BMW VENTURES LIMITED

Address : 1ST FLOOR, MONA CINEMA COMPLEX EAST GANDHI MAIDAN PATNA Patna BR 800004 IN

CIN:U25111BR1994PLC006131

Balance Sheet as on as at 31st March, 2024

(Rs in lakhs, unless stated otherwise)

Particulars	Notes	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	4	8,039.12	6,854.46	5,668.80
(b) Capital Work In Progress	4	1,624.72	130.96	-
(c) ROU Assets	4	-	420.38	458.82
(d) Investment Properties	5	2,508.34	2,477.87	2,044.37
(e) Intangible Assets	4	36.35	46.91	51.89
(f) Financial Assets				
(i) Investments				
(ii) Others	6	137.00	526.64	406.81
(g) Other Non Current Assets	7	-	359.03	372.33
Total Non-Current Assets		**12,345.52**	**10,816.25**	**9,003.02**
Current Assets				
(a) Inventories	8	32,067.46	23,459.08	12,430.29
(b) Financial Assets				
(i) Investments	9	175.34	121.44	8.34
(ii) Trade Receivables	10	14,100.29	10,993.34	10,766.88
(iii) Cash and Cash Equivalents	11	52.86	27.94	563.44
(iv) Bank balances other than (ii) above	12	387.74	-	117.21
(v) Loans and advances	13	4,031.49	1,425.42	1,777.47
(c) Other Current Assets	14	1,430.54	1,216.39	20.99
(d) Income Tax Assets (net)	15c)	23.55	141.86	145.98
Total Current Assets		**52,269.27**	**37,385.47**	**25,830.61**
Total ASSETS		**64,614.79**	**48,201.72**	**34,833.63**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	16	6,331.50	1,582.88	1,582.88
(b) Other Equity	17	12,339.31	14,064.82	10,848.74
Total EQUITY		**18,670.81**	**15,647.70**	**12,431.62**
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	4,503.96	4,145.49	2,529.30
(ii) Lease Liabilities	19	-	368.38	392.58
(iii) Other	20	20.00	25.00	21.00
(b) Provisions	21	67.34	87.18	39.01
(c) Deferred Tax Liabilities (net)	15b)	313.40	208.23	212.73
Total Non-Current Liabilities		**4,904.70**	**4,834.29**	**3,194.62**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	22	35,025.70	24,212.95	13,799.29
(ii) Lease Liabilities	23	-	60.00	88.26
(iii) Trade Payables	24			
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		2,387.48	527.77	295.88
(iv) Other Financial Liabilities	25	995.66	1,781.61	3,440.50
(b) Other Current Liabilities	26	2,571.92	1,070.59	1,544.92
(c) Provisions	27	58.51	43.76	38.55
(d) Current Tax Liabilities (Net)	15d)	-	23.06	-
Total Current Liabilities		**41,039.27**	**27,719.74**	**19,207.39**
Total EQUITY AND LIABILITIES		**64,614.79**	**48,201.72**	**34,833.63**
Significant accounting policies & key accounting estimates & judgements	1-3			
See accompanying notes to the Financial Statements	1-48			

This is the Balance Sheet referred to in our report of even date

As per our Report of even date annexed
For A D V & ASSOCIATES
Chartered Accountants
Firm Registration No.-128045W

Pratik Kabra
Partner
Membership No. : 611401
UDIN:24611401BKCLCY2468
Place:- Patna
Date:- 19-08-2024

For and on behalf of the Board of Directors of
BMW VENTURES LIMITED

Bijay Kumar Kishorepuria
Director
DIN:-00626283

Nitin Kishorepuria
Managing Director
DIN:- 00626377

Ruchika Maheshwari
Company Secretary
PAN: CTLPM1352F

Birendra Yadav
Chief Financial officer
PAN:AJIPK7925P

BMW VENTURES LIMITED

Address : 1ST FLOOR, MONA CINEMA COMPLEX EAST GANDHI MAIDAN PATNA Patna BR 800004 IN

CIN:U25111BR1994PLC006131

Statement of Profit and Loss for the period ended as on 31st March, 2024

(Rs in lakhs, unless stated otherwise)

Particulars	Notes	Period ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
INCOME				
Revenue From Operations	28	1,93,819.63	2,01,509.72	1,56,358.80
Other Income	29	383.52	302.51	284.95
Total INCOME		**1,94,203.15**	**2,01,812.23**	**1,56,643.75**
EXPENSES				
Cost of Material Consumed	30	1,780.50	662.11	486.33
Purchase of stock in Trade	31	1,83,847.15	1,97,426.61	1,43,016.47
Changes in Inventories	32	(8,575.21)	(11,296.27)	(550.37)
Employee Benefit Expenses	33	2,014.64	1,902.14	1,672.04
Finance Costs	34	2,799.27	2,065.15	1,642.09
Depreciation Expense	35	419.69	395.51	473.23
Other Expenses	36	7,868.37	6,321.24	5,601.14
Total EXPENSES		**1,90,154.41**	**1,97,476.48**	**1,52,340.92**
Profit before tax		**4,048.74**	**4,335.75**	**4,302.83**
Tax Expense				
Current Tax	15a)	947.95	1,045.83	1,045.34
Tax provisions for earlier year		12.04	11.81	3.43
Deferred Tax		95.22	12.24	60.05
Total Tax Expense		**1,055.20**	**1,069.89**	**1,108.82**
Profit for the period		**2,993.54**	**3,265.86**	**3,194.01**
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Re-measurement gain/(loss) on defined benefit plans		39.53	(66.51)	18.15
Income tax relating to re-measurement gain on defined benefit plans		(9.95)	16.74	(4.57)
Total Other Comprehensive Income		**29.58**	**(49.77)**	**13.59**
Total Comprehensive Income		**3,023.12**	**3,216.09**	**3,207.60**
Earnings Per Share (In Rs)	37			
(1) Basic		4.73	5.16	5.04
(2) Diluted		4.73	5.16	5.04
Significant accounting policies & key accounting estimates & judgements	1-3			
See accompanying notes to the Financial Statements	1-48			

This is the Statement of Profit & Loss referred to in our report of even date

As per our Report of even date annexed
For A D V & ASSOCIATES
Chartered Accountants
Firm Registration No.-128045W

For and on behalf of the Board of Directors of
BMW VENTURES LIMITED

Bijay Kumar Kishorepuria
Director
DIN:-00626283

Nitin Kishorepuria
Managing Director
DIN:- 00626377

Pratik Kabra
Partner
Membership No. : 611401
UDIN:24611401BKCLCY2468
Place:- Patna
Date:- 19-08-2024

Ruchika Maheshwari
Company Secretary
PAN: CTLPM1352F

Birendra Yadav
Chief Financial officer
PAN:AJIPK7925P

BMW VENTURES LIMITED

Address : 1ST FLOOR, MONA CINEMA COMPLEX EAST GANDHI MAIDAN PATNA Patna BR 800004 IN

CIN:U25111BR1994PLC006131

Statement of Cash Flows as at 31st March, 2024

(Rs in lakhs, unless stated otherwise)

	Period ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	4,048.74	4,335.75	4,302.83
Adjustments for:			
Depreciation expense	419.69	395.51	473.23
Finance Costs	2,799.27	2,065.15	1,642.09
Interest Income	(119.75)	(89.79)	(97.80)
(Profit)/Loss on sale of property, plant and equipment's	-	(2.28)	2.21
Fair Value gain and loss	(1.60)	(66.51)	18.15
Operating profit before working capital changes	**7,146.34**	**6,637.83**	**6,340.71**
Adjustments for:			
Decrease/(Increase) in Inventories	(8,608.38)	(11,028.79)	(1,130.43)
Decrease/(Increase) in Loans	(2,606.07)	352.05	(731.27)
Decrease/(Increase) in Trade Receivables	(3,106.95)	(226.46)	126.12
Decrease/(Increase) in Other Financial Assets	25.01	(5.51)	29.65
Decrease/(Increase) in Other assets	144.88	(1,195.40)	66.03
Increase/(Decrease) in Trade Payables	1,859.71	231.89	(180.51)
Increase/(Decrease) in Other Financial Liabilities	(790.95)	(1,654.89)	1,256.80
Increase/(Decrease) in Other Liabilities	1,501.33	(474.33)	171.15
Increase/(Decrease) in Provisions	(5.08)	53.37	(99.05)
Cash flow from operating activities post working capital changes	**(4,440.16)**	**(7,310.23)**	**5,849.20**
Direct taxes	(864.73)	(1,030.47)	(1,106.88)
Net cash flow from operating activities (A)	**(5,304.89)**	**(8,340.70)**	**4,742.32**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property Plant and Equipment	(2,697.63)	(2,108.84)	(2,585.65)
Sale of Property Plant and Equipment	-	8.91	46.99
Investment in Fixed Deposits	(23.11)	2.89	(59.24)
Interest received	119.75	89.79	97.80
Increase/(Decrease) in Investment	(50.18)	(113.10)	(8.16)
Net cash used in investing activities (B)	**(2,651.17)**	**(2,120.35)**	**(2,508.26)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Borrowings	11,171.22	12,029.85	(753.76)
Interest paid	(2,799.27)	(2,065.15)	(1,642.09)
Lease: Principle	(390.97)	(39.15)	(133.45)
Net cash used in financing activities (C)	**7,980.98**	**9,925.55**	**(2,529.30)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**24.92**	**(535.50)**	**(295.25)**
Cash and cash equivalents as at 1st April 2023	**27.94**	**563.44**	**858.69**
Cash and cash equivalents as at 31st March 2024	**52.86**	**27.94**	**563.44**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**24.92**	**(535.50)**	**(295.25)**

Notes

1. The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.

Cash and Cash Equivalents	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balances with banks	13.95	13.62	14.05
Bank deposit with maturity less than 3 months	-	-	534.68
Cash on hand	38.91	14.32	14.71
	52.86	**27.94**	**563.44**

This is the Statement of Cash Flow referred to in our report of even date

As per our Report of even date annexed
For A D V & ASSOCIATES
Chartered Accountants
Firm Registration No.-128045W

For and on behalf of the Board of Directors of
BMW VENTURES LIMITED

Bijay Kumar Kishorepuria
Director
DIN:-00626283

Nitin Kishorepuria
Managing Director
DIN:- 00626377

Pratik Kabra
Partner
Membership No. : 611401
UDIN:24611401BKCLCY2468
Place:- Patna

Ruchika Maheshwari
Company Secretary
PAN: CTLPM1352F

Birendra Yadav
Chief Financial officer
PAN:AJIPK7925P

BMW VENTURES LIMITED
Address : 1ST FLOOR, MONA CINEMA COMPLEX EAST GANDHI MAIDAN PATNA Patna BR 800004 IN
CIN:U25111BR1994PLC006131
Statement of Changes in Equity

(Rs in lakhs, unless stated otherwise)

(a) Equity Share Capital

	As at 31st March 2024	
	Number of Shares	Amount
Issued, Subscribed & Fully Paid up (Equity Shares of Rs.1/- each)		
Opening Balance	15,82,87,500	1,582.88
Changes in equity share capital during the year- Consolidiation of Shares	(14,24,58,750)	-
Changes in equity share capital during the year- Bonus shares issued	4,74,86,250	4,748.63
Closing Balance	**6,33,15,000**	**6,331.50**

	As at 31st March 2023	
	Number of Shares	Amount
Issued, Subscribed & Fully Paid up (Equity Shares of Rs.1/- each)		
Opening Balance	1,58,28,750	1,582.88
Changes in equity share capital during the year- Sub-division of Share	14,24,58,750	-
Closing Balance	**15,82,87,500**	**1,582.88**

	As at 31st March 2022	
	Number of Shares	Amount
Issued, Subscribed & Fully Paid up (Equity Shares of Rs.1/- each) (P.Y Rs. 10 Each)		
Opening Balance	1,58,28,750	1,582.88
Changes in equity share capital during the year	-	-
Closing Balance	**1,58,28,750.00**	**1,582.88**

(b) Other equity

	Reserves & Surplus		Other Comprehensive Income	Total
	Retained Earnings	General Reserves		
Balance as at 1st April, 2021	**2,636.80**	**5,000.00**	**4.34**	**7,641.14**
Profit for the year	3,194.01	-	13.59	**3,207.60**
Transfer to General Reserve	(2,500.00)	2,500.00	-	-
Balance as at 31st March 2022	**3,330.81**	**7,500.00**	**17.93**	**10,848.74**
Balance as at 1st April 2022	**3,330.81**	**7,500.00**	**17.93**	**5,918.33**
Profit/(loss) for the year	3,265.86	-	-	-
Transfer to General Reserve	(2,500.00)	2,500.00	**(49.77)**	**(49.77)**
Balance as at 31st March 2023	**4,096.67**	**10,000.00**	**(31.85)**	**14,064.82**
Balance as at 1st April 2023	**4,096.67**	**10,000.00**	**(31.85)**	**14,064.82**
Profit/(loss) for the year	2,993.54	2,248.63	29.58	5,271.74
Transfer to General Reserve	**(2,248.63)**	-	**-**	**(2,248.63)**
Balance as at 31st March 2024	**4,841.58**	**7,500.00**	**(2.27)**	**12,339.31**

This is the Statement of Changes in Equity referred to in our report of even date

As per our Report of even date annexed
For A D V & ASSOCIATES
Chartered Accountants
Firm Registration No.-128045W

Pratik Kabra
Partner
Membership No. : 611401
UDIN:24611401BKCLCY2468
Place:- Patna
Date:- 19-08-2024

For and on behalf of the Board of Directors of
BMW VENTURES LIMITED

Bijay Kumar Kishorepuria
Director
DIN:-00626283

Nitin Kishorepuria
Managing Director
DIN:- 00626377

Ruchika Maheshwari
Company Secretary
PAN: CTLPM1352F

Birendra Yadav
Chief Financial officer
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BMW VENTURES LIMITED
Address : 1ST FLOOR, MONA CINEMA COMPLEX EAST GANDHI MAIDAN PATNA Patna BR 800004 IN
CIN:U25111BR1994PLC006131
Schedules forming part of the financial statements

(Rs in lakhs, unless stated otherwise)

1 Corporate information

BMW Ventures Limited is a public company domiciled in India and incorporated and established on October 07, 1994 under the provisions of the Companies Act,1956. The Company primarily deals in trading of iron & steel , material of Tata Steel and Tractor from John Deer-India, manufacturing of PVC pipes in the state of Bihar And rentals of Construction Equipments.

2 Basis of preparation

a) Statement of compliance:
These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act").

The financial statements were authorised for issue by the Board of Director on August 29, 2023.

Functional and presentation currency
These financial statements are presented in Indian Rupees, which is the Company's functional currency. All amounts have been rounded-off to the nearest lakhs (`), as per the requirements of Schedule III of the Act, unless otherwise stated.

b) Basis of measurement:
The financial statements have been prepared on a historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value as required under relevant Ind AS.

c) Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

d) Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

i. Taxes
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii. Employee benefit plans
The cost of the defined benefit gratuity plan, other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Contingencies
Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

iv. Property Plant and Equipment
Useful life and residual values are determined by the management at the time the asset is acquired and reviewed at each financial year end. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

3 Significant accounting policies

3.1 PROPERTY, PLANT & EQUIPMENTS

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition or construction less accumulated depreciation and impairment, if any. Freehold land is measured at cost and is not depreciated.

Cost comprises purchase price, non recoverable taxes and duties, labour cost, direct overhead for self constructed assets, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the

Subsequent measurement (depreciation and useful life)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation on property, plant and equipment has been provided using written down value method using rates determined based on management's assessment of useful economic life of the asset.

Followings are the estimated useful life of various category of assets used which are aligned with useful life defined in schedule II of Companies Act,2013 :

Office Building	30 Years
Furniture & Fixture	10 Years
Vehicles	8 Years
Office Equipment	5 Years
Computers	3 Years
Solar	35 Years

The residual values, useful life and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition:

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

Capital work-in-progress (CWIP)

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in progress. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

3.2 LEASES

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset –this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substation right, then the asset is not identified;
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - The Company has the right to operate the asset; or
  - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straight line basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re measured when there is a change in future lease payments.

Lease payments include fixed payments, i.e. amounts expected to be payable by the Company under residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Payment made towards short term leases (leases for which non-cancellable term is 12 months or lesser) and low value assets (lease of assets worth less than `0.03 crore) are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

The following amounts are included in the Balance Sheet :	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Non current	-	368.38	392.58
Current	-	60.00	88.26
	-	**428.38**	**480.83**

The following amounts are recognised in the statement of profit and loss :	**For Period ended on 31st March 2023**	**For Period ended on 31st March 2023**	**For Period ended on 31st March 2022**
Interest Expenses on Lease Liabilities	-	35.81	44.78
	-	**35.81**	**44.78**

(Rs in lakhs, unless stated otherwise)

3.3 OTHER INTANGIBLE ASSETS

Recognition of Intangible Assets
Intangible assets purchased are measured at cost or fair value as on the date of acquisition less accumulated amortisation and impairment, if any.

Subsequent Measurement
Amortisation is provided on a straight-line basis over estimated useful life of the intangible assets as per details below:

Estimated amortisation period
Software 6 years
The amortisation period for intangible assets with finite useful life is reviewed at each year-end. Changes in expected useful life is treated as changes in accounting estimates.

Derecognition of intangible assets
An item of intangible assets is derecognized on disposal or when fully amortized and no longer in use. Any gain or loss arising from derecognition of an item of intangible assets is included in profit or loss.

(Rs in lakhs, unless stated otherwise)

3.4 INVESTMENTS

a. Investment in equity shares are measured at fair value through Profit and loss account as per the provision of IND AS 109, which includes :

Description	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Investment in equity shares measured at fair value through Profit & Loss (Quoted)			
100 Shares of Flex Food Limited	0.11	0.08	0.09
Total	**0.11**	**0.08**	**0.09**

b. Investment in Partnership firm measured as per Equity Method

% in Partnership	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
15%	106.92	76.52	8.26
Value of the	**106.92**	**76.52**	**8.26**

3.5 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

► Expected to be realised or intended to be sold or consumed in 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.

A liability is current when:

► It is expected to be settled in 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.

The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.6 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.7 INVENTORIES

Inventories are valued at the lower of cost and net realisable value. Cost of raw materials, components and consumables are ascertained on a FIFO basis. Cost, including fixed and variable production overheads, are allocated to working-progress and finished goods determined on a full absorption cost basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

3.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

3.9 Provisions, Contingent Liabilities And Contingent Assets

Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in respective expense.

Contingent Liabilities and Contingent Assets

Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

3.10 Income tax

Income tax expense comprises current tax and deferred tax.

Current tax:

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

3.11 Revenue Recognition

The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.
A 5-step approach is used to recognise revenue as below:
Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligation in contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation
a. Sale of products
The Company recognises revenues on the sale of products, net of discounts, sales incentives, customer bonuses and rebates granted, when products are delivered to dealers or customers.

The Company offers sales incentives in the form of variable marketing expense to customers, which vary depending on the timing and customer of any subsequent sale of the vehicle. This sales incentive is accounted for as a revenue reduction and is constrained to a level that is highly probable not to reverse the amount of revenue recognised when any associated uncertainty is subsequently resolved. The Company estimates the expected sales incentive by market and considers uncertainties including competitor pricing, ageing of retailer stock and local market conditions.

Freight services

Revenue from services rendered is recognised in proportion to the stage of completion of the transaction at the reporting date when the outcome of the transaction can be estimated reliably.

Interest income

Interest income on financial asset is recognised using the effective interest rate (EIR) method.

3.12 Employee Benefits

Short-term Employee Benefits:

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans:

Defined Contribution Plans:

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans. The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.
The Company's gratuity scheme is a defined benefit plan. Currently, the Company's gratuity scheme is unfunded. The Company recognises the defined benefit liability in Balance sheet. The present value of the obligation under such defined benefit plan and the related current service cost and, where applicable past service cost are determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) is reflected immediately in Other Comprehensive Income in the Statement of Profit and loss. All other expenses related to defined benefit plans are recognised in Statement of Profit and Loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to Statement of Profit and Loss hence it is treated as part of retained earnings in the Statement of Changes In Equity.

3.13 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

► In the principal market for the asset or liability, or
► In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible to/ by the Company.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
► **Debt instruments at amortised cost** - The Company has cash & cash equivalents, loans and trade receivables classified within this category.
► **Debt instruments at fair value through other comprehensive income (FVTOCI)** - The Company does not have any financial asset classified in this category.
► **Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)** - The Company does not have any financial asset classified in this category as on 31st March 2024.
► **Equity instruments measured at fair value through other comprehensive income (FVTOCI)** - The Company does not have any financial asset classified in this category.

Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation and losses arising from impairment are recognised in the Statement of Profit & Loss. The amortised cost of the financial asset is also adjusted for loss allowance, if any.

Debt instrument at FVTPL
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Company has not designated any such debt instrument as at FVTPL.
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Derecognition
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g. Loans and trade receivables.

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

b) Financial liabilities

Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial liabilities are initially measured at fair value deducted by, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost using the effective interest method. The Company's financial liabilities include trade payables, borrowings and other financial liabilities.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as expense over the relevant period of the financial liability in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

3.15 Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares.

3.16 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.17 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use. The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised in the year in which they occur

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

4 Property, plant and equipment

Description	Lease Hold land	Free Hold land	Buildings	Plant and equipment	Solar Plant	Furniture and Fittings	Vehicles - Others	Office Equipments	Electrical Installation	Computers	Equipments for Rental	Total Owned assets	Intangible assets	Right-of-use assets Building
Gross block														
Balance as at 01 April 2021	210.00	-	4,471.89	1,427.92	106.98	124.50	260.50	262.34	123.69	101.64	-	7,089.47	42.75	718.52
Additions	-	-	55.57	232.04	69.78	0.80	100.63	26.42	15.40	9.32	-	509.96	18.93	63.82
Disposals	-	-	-	150.13	-	12.97	6.63	3.99		5.26	-	178.99	-	
Balance as at 31 March 2022	**210.00**	**-**	**4,527.46**	**1,509.82**	**176.76**	**112.34**	**354.50**	**284.76**	**139.09**	**105.71**	**-**	**7,420.44**	**61.68**	**782.34**
Balance as at 01 April 2022	210.00	-	4,527.46	1,509.82	176.76	112.34	354.50	284.76	139.09	105.71	-	7,420.44	61.68	782.34
Additions	-	931.66	142.98	376.49	-	19.44	0.67	40.81	-	15.92	-	1,527.97	4.94	-
Disposals	-			2.37			6.54				-	8.91	-	
Balance as at 31 March 2023	**210.00**	**931.66**	**4,670.44**	**1,883.94**	**176.76**	**131.77**	**348.64**	**325.57**	**139.09**	**121.62**	**-**	**8,939.50**	**66.62**	**782.34**
Balance as at 01 April 2023	210.00	931.66	4,670.44	1,883.94	176.76	131.77	348.64	325.57	139.09	121.62	-	8,939.50	66.62	782.34
Additions	-	76.42	218.26	267.51	-	6.00	47.96	24.31	29.87	15.04	894.71	1,580.07	-	(782.34)
Disposals	-						-					-	-	
Balance as at 31 March 2024	**210.00**	**1,008.08**	**4,888.70**	**2,151.45**	**176.76**	**137.77**	**396.60**	**349.88**	**168.95**	**136.66**	**894.71**	**10,519.57**	**66.62**	**-**
Gross block														
Balance as at 01 April 2021	-		570.92	416.45	3.20	86.25	140.70	205.67	69.43	89.40		1,582.02	0.98	170.91
Depreciation for the year	-		141.04	85.63	2.93	8.70	30.52	21.68	5.99	5.13		301.62	8.81	152.61
Depreciation on disposals				109.70	-	9.37	6.15	2.19		4.59		132.00	-	
Balance as at 31 March 2022	**-**	**-**	**711.96**	**392.38**	**6.13**	**85.58**	**165.06**	**225.16**	**75.42**	**89.94**		**1,751.63**	**9.79**	**323.52**
Balance as at 01 April 2022	-	-	711.96	392.38	6.13	85.58	165.06	225.16	75.42	89.94		1,751.63	9.79	323.52
Depreciation for the year			**141.91**	**107.55**	**4.80**	**8.99**	**32.09**	**21.44**	**8.69**	**7.93**		333.41	**9.92**	38.44
Depreciation on disposals												-		-
Balance as at 31 March 2023	**-**	**-**	**853.87**	**499.93**	**10.93**	**94.57**	**197.15**	**246.60**	**84.11**	**97.88**		**2,085.04**	**19.71**	**361.96**
Balance as at 01 April 2023	**-**	**-**	**853.87**	**499.93**	**10.93**	**94.57**	**197.15**	**246.60**	**84.11**	**97.88**	-	2,085.04	**19.71**	**361.96**
Depreciation for the year	-	-	147.57	122.75	4.80	2.88	33.07	22.21	8.01	12.01	42.10	395.40	10.56	(361.96)
Depreciation on disposals												-		
Balance as at 31 March 2024	**-**	**-**	**1,001.44**	**622.68**	**15.72**	**97.45**	**230.22**	**268.82**	**92.12**	**109.89**	**42.10**	**2,480.44**	**30.27**	**-**
Net block														
As At 31 March 2024	**210.00**	**1,008.08**	**3,887.26**	**1,528.78**	**161.03**	**40.32**	**166.38**	**81.06**	**76.83**	**26.77**	**852.60**	**8,039.12**	**36.35**	**-**
As At 31 March 2023	**210.00**	**931.66**	**3,816.57**	**1,384.01**	**165.83**	**37.21**	**151.49**	**78.97**	**54.98**	**23.75**	**-**	**6,854.46**	**46.91**	**420.38**
As At 31 March 2022	**210.00**	**-**	**3,815.50**	**1,117.44**	**170.62**	**26.76**	**189.44**	**59.60**	**63.67**	**15.76**	**-**	**5,668.80**	**51.89**	**458.82**

Capital Work is Progress
As at March 2024

Particulars	Amount in capital work in progress for period of				
	Less then 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Project in Progress	1,493.75	130.96	-	-	1,624.72
Total	1,493.75	130.96	-	-	1,624.72

As at March 31, 2023

Particulars	Amount in capital work in progress for period of				
	Less then 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Project in Progress	130.96	-	-	-	130.96
Total	130.96	-	-	-	130.96

As at March 31, 2022

Particulars	Amount in capital work in progress for period of				
	Less then 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Project in Progress	-	-	-	-	-
Total	-	-	-	-	-

5 Investment Properties

Description	Freehold Land	Factory Building	Electrical Installation	Total
Balance as at 01 April 2021	-	-	-	-
Additions	1,624.87	424.69	5.00	2,054.56
Deletion	-	-	-	-
Balance as at 31 March 2022	1,624.87	424.69	5.00	2,054.56
Balance as at 01 April 2022	1,624.87	424.69	5.00	2,054.56
Additions	159.05	287.45	0.75	447.24
Deletion				
Balance as at 31 March 2023	1,783.92	712.13	5.75	2,501.80
Balance as at 01 April 2023	1,783.92	712.13	5.75	2,501.80
Additions	44.19	-	-	44.19
Deletions	-	-	-	-
Balance As at 31 March 2024	1,828.11	712.13	5.75	2,545.99
Additions				
Balance as at 01 April 2021	-	-	-	-
Depreciation for the year	-	9.94	0.25	10.19
Depreciation on disposals	-	-	-	-
Balance as at 31 March 2022	-	9.94	0.25	10.19
Balance as at 01 April 2022	-	10	0	10.19
Depreciation for the year		13.44	0.30	13.74
Depreciation on disposals				
Balance as at 31 March 2023	-	23.38	0.55	23.93
Balance as at 01 April 2023	-	23.38	0.55	23.93
Depreciation for the year	-	13.44	0.28	13.72
Depreciation on disposals				
Balance as at 31 March 2024	**-**	**36.83**	**0.83**	**37.65**
Balance as at 31 March 2024	**1,828.11**	**675.31**	**4.92**	**2,508.34**
Balance as at 31 March 2023	**1,783.92**	**688.75**	**5.20**	**2,477.87**
Balance as at 31 March 2022	**1,624.87**	**414.74**	**4.75**	**2,044.37**

b. Disclosure Relating to Amount recognised in statement of Profit and loss

Particulars	Amount 31-03-24	Amount 31-3-23	Amount 31-3-22
Rental Income from Investment Properties	**132.65**	**128.80**	**88.86**
less : Direct Operating Expenses incurred to generate Rental Income	1.25	20.99	5.04
Profit before depreciation from Investment Properties	**131.39**	**107.81**	**83.82**
less : Depreciation on Investment Properties during the Year	13.72	13.74	9.94
Profit from investment Properties	**117.67**	**94.07**	**73.88**

BMW VENTURES LIMITED
Address : 1ST FLOOR, MONA CINEMA COMPLEX EAST GANDHI MAIDAN PATNA Patna BR 800004 IN
CIN:U25111BR1994PLC006131
Balance Sheet as on as at 31st March, 2024

(Rs in lakhs, unless stated otherwise)

6	**Other non-current financial assets**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
	Unsecured, considered good, unless otherwise stated			
	Security Deposits	58.03	83.03	77.52
	Deposits with bank with maturity more than 12 months	78.97	443.60	329.29
		137.00	**526.64**	**406.81**

7	**Other non-current assets**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
	Prepaid Lease	-	359.03	372.33
		-	**359.03**	**372.33**

8	**Inventories**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
	Raw Materials	355.31	322.14	589.62
	Finished Goods	735.89	385.26	163.65
	Stock in Trade	30,976.26	22,751.68	11,677.02
	Total	**32,067.46**	**23,459.08**	**12,430.29**

9	**Investment**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
	Investment in Equity shares (cost 805)	0.11	0.08	0.09
	Investment in Partnership Firm BMW Hardware & steel	106.92	76.52	8.26
	Investment in Gold	68.31	44.85	-
		175.34	**121.44**	**8.34**

Investment made of 100 shares of flex food limited bought at Rs. 8.05 per share having market value on 31/03/2024 rs

10	**Trade receivables**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
	Unsecured			
	Considered good			
	Less than 6 Months	12,870.88	10,099.33	10,480.61
	6 months to 1 year	407.85	515.44	355.03
	More than 1 year	1,428.20	958.02	457.39
	Credit impaired			
		14,706.93	11,572.78	11,293.03
	Less: Allowance for Doubtful Receivables	(606.64)	(579.44)	(526.15)
	Total	**14,100.29**	**10,993.34**	**10,766.88**

(a). Trade receivables are non-interest bearing and are generally on credit terms of 15 to 45days.
(b). Aging of Trade Receivables

(Outstanding from due date of payment / from date of transaction)	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
(i) Undisputed Trade Receivables – considered good			
Less than 6 months	12,779.42	10,043.12	9,954.46
6 months - 1 year	321.12	441.75	355.03
1-2 years	364.69	223.92	227.97
2-3 years	199.46	107.82	120.91
More than 3 years	435.60	176.71	108.51
	14,100.29	10,993.34	10,766.88
(ii) Undisputed Trade Receivables – credit impaired			
Less than 6 months	91.46	56.21	62.41
6 months - 1 year	86.74	73.68	61.47
1-2 years	153.76	129.74	137.58
2-3 years	80.83	107.82	120.91
More than 3 years	181.52	176.71	108.51
	594.30	544.17	490.88
(iii) Disputed Trade Receivables – considered good			
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	-	-	-
(iv) Disputed Trade Receivables – credit impaired			
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	12.35	35.27	35.27
	12.35	35.27	35.27
(v) Unbilled dues			-
Total Debtor	14,706.93	11,572.78	11,293.03
Less: Provision for doubtful receivables	(606.64)	(579.44)	(526.15)
	14,100.29	10,993.34	10,766.88
	14,100.29	**10,993.34**	**10,766.88**
		-	

11	**Cash & Cash Equivalents**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
	Cash on hand	13.95	13.62	14.05
	Bank deposit with maturity less than 3 months	-	-	534.68
	Balances with banks	38.91	14.32	14.71
	Total	**52.86**	**27.94**	**563.44**

12	**Bank balances other than "Cash & Cash Equivalents"**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
	Bank deposit with maturity more than 3 months but less than 12 months	387.74	-	117.21
	Total	**387.74**	**-**	**117.21**

(Rs in lakhs, unless stated otherwise)

13	Current financial assets - Loans and advances	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Unsecured, considered good unless otherwise stated			
	Advance to Other	812.02	698.73	899.07
	Advance for Capital Goods	259.17	203.50	260.15
	Advance to suppliers	287.87	474.73	533.14
	Other Receivables	2,239.43	3.90	40.54
	Security Deposits	433.00	44.56	44.56
	Total	**4,031.49**	**1,425.42**	**1,777.47**

14	Other current assets	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Balances with Government Authorities	1,430.54	1,203.09	7.33
	Prepaid Lease Expenses	-	13.30	13.30
	Total	**1,430.54**	**1,216.39**	**20.99**

15 Income tax

15a) The major components of income tax expense for the year are as under:

i)	Amounts recognised in the Statement of Profit and Loss comprises :	Period ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
	Current tax:			
	- in respect of the current year	947.95	1,045.83	1,045.34
	- Tax expenses of earlier year	12.04	11.81	3.43
		959.98	**1,057.65**	**1,048.77**
	Deferred tax expense:			
	Attributable to -			
	- Origination and reversal of temporary differences	95.22	12.24	60.05
		95.22	**12.24**	**60.05**
	Total Income tax expense	**1,055.20**	**1,069.89**	**1,108.82**

ii)	Income tax recognised in Other Comprehensive Income	Period ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
	Net loss/(gain) on re-measurements of defined benefit plans	(9.95)	16.74	(4.57)
	Income tax charged to OCI	**(9.95)**	**16.74**	**16.74**

15b) Deferred Tax Liabilities (Net)

	As at 1st April 2021	Profit & Loss	OCI	As at 31st March 2022
Deferred tax relates to the following:				
Opening deferred tax as on 01/04/2021	146.66	60.05	-	206.70
Re-measurements of the defined benefit plans	1.46	-	4.57	6.03
Deferred Tax Liabilities (Net)	**148.12**	**60.05**	**4.57**	**212.73**

	As at 1st April 2022	Profit & Loss	OCI	As at 31st March 2023
Deferred tax relates to the following:				
Deferred tax relates to the following:	206.7	12.24	-	**218.94**
Re-measurements of the defined benefit plans	6.03	-	(16.74)	**(10.71)**
Deferred Tax Liabilities (Net)	**212.73**	**12.24**	**(16.74)**	**208.23**

	As at 1st April 2023	Profit & Loss	OCI	As at 31st March 2024
Deferred tax relates to the following:				
Deferred tax relates to the following:	218.9	95.22	-	**314.16**
Re-measurements of the defined benefit plans	(10.71)	-	9.95	**(0.76)**
Deferred Tax Liabilities (Net)	**208.23**	**95.22**	**9.95**	**313.40**

15c)	Income Tax Assets (Net)	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Advance income-tax (net of provision for taxation) (Including Refund Receivable)	23.55	141.86	145.97
		23.55	**141.86**	**145.97**

15d)	Income Tax Liabilities (Net)	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Income Tax Liabilities	-	23.06	-
		-	**23.06**	**-**

16 Equity Share Capital

(a) Authorised & Issued Share Capital

	As at 31st March 2024	
Authorised Share Capital	**Number**	**Amount**
Equity Shares of Rs 1/- each		
Equity Shares of Rs 10/- each	**9,00,00,000**	**9,000.00**
Issued, Subscribed & Fully Paid up	**Number**	**Amount**
Equity Shares of Rs 1/- each		
Equity Shares of Rs 10/- each	**6,33,15,000**	**6,331.50**

	As at 31st March 2023	
Authorised Share Capital	**Number**	**Amount**
Equity Shares of Rs 1/- each	**40,00,00,000**	**4,000.00**
Equity Shares of Rs 10/- each		
Issued, Subscribed & Fully Paid up	**Number**	**Amount**
Equity Shares of Rs 1/- each	**15,82,87,500**	**1,582.88**
Equity Shares of Rs 10/- each		

	As at 31st March 2022	
Authorised Share Capital	**Number**	**Amount**
Equity Shares of Rs 10/- each	**4,00,00,000.00**	**4,000.00**
Issued, Subscribed & Fully Paid up	**Number**	**Amount**
Equity Shares of Rs 10/- each	**1,58,28,750.00**	**1,582.88**

(b) Reconciliation of Share Capital

	As at 31st March 2024		As at 31st March 2023	
Issued, Subscribed & Fully Paid up				
	Number	**Amount**	**Number**	**Amount**
Equity Shares of Rs 1/- each	15,82,87,500	1,582.88		
Equity Shares of Rs 10/- each*		-	1,58,28,750	1,582.88
Sub-division of 1 shares of face value of Rs 10/- each into 1 share of face value Rs. 1/- each effective September 30, 2023 (Increase in number of shares on account of Sub-division) (a)			14,24,58,750	0
Consolidation of 10 shares of face value of Rs 1/- each into 1 share of face value Rs. 10/- each effective September 30, 2023 (Decrease in number of shares on account of Consolidation)(b)	(14,24,58,750)	-	-	
Add: Bonus Shares issued	4,74,86,250	4,748.63		
Closing Balance	**6,33,15,000.00**	**6,331.50**	**15,82,87,500**	**1,582.88**

a) The Shareholders of the Company, at the Extraordinary General Meeting held on August 06, 2022, had approved the Sub-Division of 1 equity share of face value Rs. 10 each (fully paid-up) into 10 equity share of face value Rs. 1 each. The record date for the said sub-division was set at August 06, 2022.

b) The Shareholders of the Company, at the Annual General Meeting held on Sept 30, 2023, had approved the Consolidation of 10 equity share of face value Rs. 1 each (fully paid-up) into 1 equity share of face value Rs. 10 each. The record date for the said sub-division was set at Sept 30, 2023.

Reconciliation of Share Capital	As at 31st March 2022	
Issued, Subscribed & Fully Paid up		
Equity Shares of Rs 10/- each	**Number**	**Amount**
Opening Balance	**1,58,28,750**	**1,582.88**
Add: Bonus Shares issued	-	-
Closing Balance	**1,58,28,750**	**1,582.88**

(c) Terms and rights attached to equity shares

i) The Company has only one class of equity shares. The holders of equity shares are entitled to one vote per share.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

(Rs in lakhs, unless stated otherwise)

(d) Disclosure of Shares in the company held by each shareholder holding more than 5%

Equity Shares

Name of Shareholder	As at 31st March 2024	
	No. of Shares held	% of Holding
BMW FIN - INVEST PRIVATE LIMITE	2,43,82,600	38.51%
NITIN KISHOREPURIA	1,75,97,200	27.79%
SABITA DEVI KISHOREPURIA	57,98,200	9.16%
RIDHI SIDHI FINCON PRIVATE LIMITED	55,35,000	8.74%
RACHNA KISHOREPURIA	44,64,000	7.05%
BIJAY KUMAR KISHOREPURIA	39,66,600	6.26%
Total	**6,17,43,600**	**97.52%**

Name of Shareholder	As at 31st March 2023	
	No. of Shares held	% of Holding
BMW FIN - INVEST PRIVATE LIMITE	6,16,13,500	38.93%
NITIN KISHOREPURIA	1,59,93,000	10.10%
SABITA DEVI KISHOREPURIA	2,24,95,500	14.21%
RIDHI SIDHI FINCON PRIVATE LIMITED	1,38,37,500	8.74%
RACHNA KISHOREPURIA	1,11,60,000	7.05%
BIJAY KUMAR KISHOREPURIA	2,99,16,500	18.90%
Total	**15,50,16,000**	**97.93%**

Name of Shareholder	As at 31st March 2022	
	No. of Shares held	% of Holding
BIJAY KUMAR KISHOREPURIA	20,70,000	13.08%
BMW FIN - INVEST PRIVATE LIMITE	61,65,000	38.95%
Contessa Commercial co Private Limited	8,23,500	5.20%
NITIN KISHOREPURIA	11,49,300	7.26%
RIDHI SIDHI FINCON PRIVATE LIMITED	13,83,750	8.74%
SABITA DEVI KISHOREPURIA	8,75,700	5.53%
SRM Private Limited	10,90,350	6.89%
Total	**1,35,57,600**	**85.65%**

(e) Disclosure of Shareholding of Promoters in the company

Name of Shareholder	As at 31st March 2024		
	No. of Shares held	% of Holding	% of Change
NITIN KISHOREPURIA	1,75,97,200	27.79%	17.69%
SABITA DEVI KISHOREPURIA	57,98,200	9.16%	-5.05%
RACHNA KISHOREPURIA	44,64,000	7.05%	0.00%
BIJAY KUMAR KISHOREPURIA	39,66,600	6.26%	-12.64%
Total	**3,18,26,000**	**50.27%**	

Name of Shareholder	As at 31st March 2023		
	No. of Shares held	% of Holding	% of Change
NITIN KISHOREPURIA	1,59,93,000	10.10%	2.84%
SABITA DEVI KISHOREPURIA	2,24,95,500	14.21%	8.68%
RACHNA KISHOREPURIA	1,11,60,000	7.05%	5.20%
BIJAY KUMAR KISHOREPURIA	2,99,16,500	18.90%	5.82%
Total	**7,95,65,000**	**50.27%**	

Name of Shareholder	As at 31st March 2022		
	No. of Shares held	% of Holding	% of Change
NITIN KISHOREPURIA	11,49,300	7.26%	0.00%
SABITA DEVI KISHOREPURIA	8,75,700.00	5.53%	0.00%
RACHNA KISHOREPURIA	2,92,500.00	1.85%	0.00%
BIJAY KUMAR KISHOREPURIA	20,70,000.00	13.08%	0.00%
Total	**43,87,500.00**	**27.72%**	

(e) Equity shares movement during five years preceding March 31, 2024

Equity shares issued as bonus

The Company allotted 4,74,86,250 equity shares as fully paid up bonus shares by capitalisation of profits transferred from General Reserve amounting to 4,748.63 Lakh in the month of March, 2024, pursuant to an Special resolution passed after taking the consent of shareholders in Extra Ordinary General Meeting.

17 Other Equity

	Reserves & Surplus		Other Comprehensive	Total
	Retained Earnings	General reserve		
Balance as at 1st April, 2021	**2,636.80**	**5,000.00**	**4.34**	**7,641.14**
Profit for the year	3,194.01	-	13.59	**3,207.60**
Transfer to General Reserve	(2,500.00)	2,500.00		-
Balance as at 31st March 2022	**3,330.81**	**7,500.00**	**17.93**	**10,848.74**
Balance as at 1st April 2022	**3,330.81**	**7,500.00**	**17.93**	**5,918.33**
Profit/(loss) for the year	3,265.86			
Transfer to General Reserve	(2,500.00)	**2,500.00**	**(49.77)**	**(49.77)**
Balance as at 31st March 2023	**4,096.67**	**10,000.00**	**(31.85)**	**14,064.82**
Balance as at 1st April 2023	**4,096.67**	**10,000.00**	**(31.85)**	**14,064.82**
Profit/(loss) for the year	**2,993.54**	**2,248.63**	**29.58**	**5,271.74**
Transfer to General Reserve	(2,248.63)	**-**		**(2,248.63)**
Bonus issued During the year	-	**(4,748.63)**		**(4,748.63)**
Balance as at 31st March 2024	**4,841.58**	**7,500.00**	**(2.27)**	**12,339.31**

NOTES TO RESERVES

a. Retained earnings

Retained earnings are the profits that the Company has earned till date.

BMW VENTURES LIMITED
Address : 1ST FLOOR, MONA CINEMA COMPLEX EAST GANDHI MAIDAN PATNA Patna BR 800004 IN
CIN:U25111BR1994PLC006131
Balance Sheet as on as at 31st March, 2024

(Rs in lakhs, unless stated otherwise)

18	**Borrowings**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
	Secured- Term loans from bank			
	Term Loans	4,503.96	4,145.49	2,529.30
	Total	**4,503.96**	**4,145.49**	**2,529.30**

a. Terms of Repayment

i. Car Loan (Mercedes) from PNB is repayable in monthly instalments of Rs 1.23 lakh each (Including Interest).
ii. GECL Demand Term Loan from PNB (total outstanding as at 31-03-2024 rs is 5.69 Crore) repayable in monthly instalments of Rs. 13.22 lakh from November 2022 onwards in 48 equal Instalment (excluding interest).
iii. GECL Demand Term Loan from PNB (total outstanding as at 31-03-2024 rs is 5.29 Crore) is repayable in monthly instalments of Rs. 26.46 lakh from December 2021 onwards in 48 equal Instalment (excluding interest).
iv. Loan Against properties from HDFC Bank (Total Outstanding as at 31-03-2024 7.77 Crore) is repayable in monthly instalments of Rs 17.53 lakh
v. Loan Against properties from HDFC Bank (Total Outstanding as at 31-03-2024 21.07 Crore) is repayable in monthly instalments of Rs 21.56 lakh
vi. Loan Against properties from HDFC Bank (Total Outstanding as at 31-03-2024 8.40 Crore) is repayable in monthly instalments of Rs 13.89 lakh
vii. Equipment Term Loan from Axis bank for 7 Equipments, repayable in monthly instalments of Rs. 0.14 Lakh for each equipment in 37 Monthly Instalment (Including Interest).
viii. Equipment Term Loan from Axis bank for 7 Equipments, repayable in monthly instalments of Rs. 0.52 Lakh for each equipment in 59 Monthly Instalment (Including Interest).
ix. Equipment Term Loan from Axis bank for 7 Equipments, repayable in monthly instalments of Rs. 0.81 Lakh for each equipment in 47 Monthly Instalment (Including Interest).
x. Equipment Term Loan from Axis Bank for 16 Equipments, repayable in monthly instalments of Rs.0.64 Lakh for each Equipment in 47 Monthly Instalment (Including Interest).
xi. Equipment Term Loan from Axis Bank for 16 Equipments, repayable in monthly instalments of Rs.0.64 Lakh for each Equipment in 47 Monthly Instalment (Including Interest).
xii. Equipment Term Loan from ICICI Bank for 10 Equipments, repayable in monthly instalments of Rs.0.57 Lakh for each Equipment in 46 Monthly Instalment (Including Interest).

b. The company does not have any default in repayment of loan and interest on the balance sheet date.

C. Nature of Security Given :

(i) Car Loan (Mercedes) from PNB is secured by hypothecation of Car & Personal Guarantee of Director.
(ii) GECL Demand Term Loan from (total outstanding as at 31-03-2024 rs is 5.69 Crore) PNB is secured by secured by hypothecation of inventories, book debts , other current Assets and also with collateral security of Fixed Assets of the company, equitable mortgage of flats of Directors and personal guarantee of Directors.
(iii) GECL Demand Term Loan from PNB is secured by secured by hypothecation of inventories, book debts , other current Assets and also with collateral security of Fixed Assets of the company, equitable mortgage of flats of Directors and personal guarantee of Directors.
(iv) Loan Against Properties from HDFC (Total Outstanding as at 31-03-2024 7.77 Crore) is secured by stock yard new at Baikathpur & Purnia Stock yard of the company and personal guarantee of Directors.

(v) Loan Against Properties from HDFC (Total Outstanding as at 31-03-2024 21.07 Crore) is secured by stock yard new at Baikathpur & Purnia Stock yard of the company and personal guarantee of Directors.

(vi) Loan Against Properties from HDFC (Total Outstanding as at 31-03-2024 8.40 Crore) is secured by stock yard new at Baikathpur & Purnia Stock yard of the company and personal guarantee of Directors.
(vii) Equipment Term Loan from Axis bank is secured by hypothecation of Equipments and personal guarantee of Directors.
(viii) Equipment Term Loan from ICICI bank is secured by hypothecation of Equipments and personal guarantee of Directors.

19	**Lease Liabilities**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
	Lease Liabilities	-	368.38	392.58
		-	**368.38**	**392.58**

20	**Other**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
	Security Deposits	20.00	25.00	21.00
		20.00	**25.00**	**21.00**

21	**Provisions (Non-current)**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
	Provision for employee benefits (Refer Note 40)			
	Provision for gratuity	67.34	87.18	39.01
	Total	**67.34**	**87.18**	**39.01**

22	**Current Borrowings**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
	Secured Loans from Banks			
	Cash Credits From Bank	26,719.76	23,477.01	6,965.26
	Channel Finance	6,946.40	-	6,221.15
	current Maturities of Long term borrowings	1,359.54	735.94	612.88
	Total	**35,025.70**	**24,212.95**	**13,799.29**

Cash Credit

a) Terms of repayments : On Demand
b) Nature of Security Given: (i) Cash Credit from PNB, Patna is secured by hypothecation of inventories, book debts , other current Assets and also with collateral security of Fixed Assets of the company other then
c) The company does not have any continuing default in repayment of loan and interest on the balance sheet date

CHANNEL FINANCE

a) Terms of repayments : On Demand
b) Nature of Security Given: (i) Channel Finance from Tata Capital is personally guaranteed by Directors & secured by pledge on Stock & Book Debts created out of bank finance of Tata Capital
(ii)Channel Finance from Axis Bank Limited is personally guaranteed by Directors & secured by pledge of Stock & Book Debts created out of bank finance of Axis Bank Limited.
iii)Channel Finance from Indusind Bank is personally guaranteed by Directors & secured by pledge of Stock & Book Debts created out of bank finance of Indusind Bank.
iv)Channel Finance from Federal Bank is personally guaranteed by Directors & secured by pledge of Stock & Book Debts created out of bank finance of Federal Bank.
v)Channel Finance from Standard Chartered Bank is personally guaranteed by Directors & secured by pledge of Stock & Book Debts created out of bank finance of Standard Chartered Bank.
vi)Channel Finance from Yes Bank is personally guaranteed by Directors & secured by pledge of Stock & Book Debts created out of bank finance of Yes Bank.

The Company has borrowings from banks against the security of current assets and the company is submitting the monthly statement of stock and receivables to the banks. The monthly statements of current asset filed by the company are in agreement with the books of accounts with a variation of 3%. Such variations are incorporated along with any other audit related changes at their respective time intervals. Following is the variance table in the respective months:

Yearly	**Current Assets - Submitted to Bank**	**Current Assets - As per Books**	**Current Assets - As per Books**
March, 2024	47,950.67	46,774.39	2.45%
March, 2023	35,326.75	35,031.86	0.83%
March, 2022	24,016.46	23,723.32	1.22%

23	**LEASE LIABILITIES**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
	LEASE LIABILITIES	-	60.00	88.26
	Total	**-**	**60.00**	**88.26**

(Rs in lakhs, unless stated otherwise)

24	**Trade Payables**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
	Dues to Micro enterprises & small enterprises (Refer Note c below)	-	-	-
	Dues to Others	2,387.48	527.77	295.88
	2-3 year		-	-
	Total	**2,387.48**	**527.77**	**295.88**

(a) Aging of Trade payable

Particulars (Outstanding from the due date of payment/from the date of transaction)	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
(i) MSME			
Less than 1 year		-	-
1-2 year		-	-
2-3 year		-	-
More than 3 years		-	-
	-	-	-
(ii) Others			
Less than 1 year	2,387.48	527.77	295.88
Dues to Others			
	-	-	-
More than 3 years		-	-
	2,387.48	527.77	295.88
(ii) Disputed dues-MSME			
Less than 1 year		-	-
1-2 year		-	-
2-3 year		-	-
More than 3 years		-	-
	-	-	-
(ii) Accruals			
Less than 1 year		-	-
1-2 year		-	-
2-3 year		-	-
1-2 year		-	-
Total Trade Payables	**2,387.48**	**527.77**	**295.88**

(a) Trade payables are non-interest bearing and are normally settled upto 60 days terms
(b) Company does not have any creditors who is registered as MSME as per the Micro, Small and Medium Enterprises Development Act, 2006..

25	**Other financial liabilities (Current)**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
	Sundry creditor for services/Expenses	855.82	480.25	987.40
	Other Payable	139.84	1,301.36	2,453.10
	Total	**995.66**	**1,781.61**	**3,440.50**

26	**Other current liabilities**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
	Advance Received from Customers	2,571.92	1,070.59	1,544.92
	Total	**2,571.92**	**1,070.59**	**1,544.92**

27	**Provision (Current)**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
	Provision for employee benefits (Refer Note 40)			
	Provision for gratuity	58.51	43.76	38.55
	Total	**58.51**	**43.76**	**38.55**

BMW VENTURES LIMITED

Address : 1ST FLOOR, MONA CINEMA COMPLEX EAST GANDHI MAIDAN PATNA Patna BR 800004 IN

Notes to Statement of Profit and Loss

(Rs in lakhs, unless stated otherwise)

28 Revenue from Operations	Period ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Sale Of			
Trading Products	1,90,820.76	2,00,180.67	1,55,500.62
Manufacturing products	2,040.35	823.12	423.78
Other Operating Income	958.52	505.92	434.40
Total	**1,93,819.63**	**2,01,509.72**	**1,56,358.80**

29 Other Income	Period ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Commission	0.91	20.03	21.09
Energy Generation Charges	10.23	10.93	11.62
Installation & Maintenance Charges	-	7.74	20.54
Interest Received	119.75	89.79	97.80
Profit on sale of Fixed Assets	-	2.28	0.90
Sales Promotion	71.47	20.62	19.70
Rent/Establishment Charges Received	4.68	18.42	20.01
Balance W/Off	-	0.22	0.06
Insurance Claim Received	2.69	-	-
Rent Income	132.65	128.80	88.86
Gain on Cancellation of Lease contract	37.41	-	-
Interest on Deposits (IND AS)	-	3.70	4.37
Fair Market Value gain on Investment	3.72	-	0.01
Total	**383.52**	**302.51**	**284.95**

30 Cost of Material Consumed	Period ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Opening Stock			
Raw material	322.14	589.62	9.56
WIP	-	-	-
Add: Purchase of Raw Material	1,813.67	396.04	1,066.77
Less: Rebate/ discount	-	1.40	0.38
Closing Stock			
Raw material	355.31	322.14	589.62
Total	**1,780.50**	**662.11**	**486.33**

31 Purchase of Stock in Trade	Period ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Iron & Steel	1,84,950.10	1,95,575.21	1,39,823.99
Agrico (Taxable)	1,848.78	1,521.24	1,310.52
Tractor & Accessories	1,639.00	2,371.59	3,118.20
Door, Accessories & Others	1,371.12	1,526.81	1,337.64
	1,89,808.99	**2,00,994.85**	**1,45,590.36**
Add: Freight In Purchase	2,820.10	2,807.55	1,642.27
	1,92,629.09	**2,03,802.39**	**1,47,232.63**
Less: Discount , Rebate & Claim	8,781.94	6,375.79	4,216.16
	1,83,847.15	**1,97,426.61**	**1,43,016.47**
Total	**1,83,847.15**	**1,97,426.61**	**1,43,016.47**

BMW VENTURES LIMITED

Address : 1ST FLOOR, MONA CINEMA COMPLEX EAST GANDHI MAIDAN PATNA Patna BR 800004 IN

Notes to Statement of Profit and Loss

(Rs in lakhs, unless stated otherwise)

32 Changes in Inventories	Period ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Closing Stock			
Iron & Steel	28,640.63	20,958.04	10,409.18
Agrico (Taxable)	1,213.76	1,030.52	681.83
Tractor & Accessories	44.03	38.75	59.36
Bathroom Fittings	-	-	4.94
Door, Accessories & Others	1,052.43	702.48	519.72
Scrap	25.41	21.89	1.99
Manufacturing			
PVC Pipe	30.20	65.52	44.27
Colour Sheet Blue Diamond	363.96	319.73	119.38
Railway	341.73	-	
Finished Goods	-		
	31,712.15	**23,136.94**	**11,840.67**
Less : Opening Stock	23,136.94	11,840.67	11,290.30
Increase/(Decrease) in Inventories	**(8,575.21)**	**(11,296.27)**	**(550.37)**
Total	**(8,575.21)**	**(11,296.27)**	**(550.37)**

33 Employee Benefits Expenses	Period ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Salary	839.58	794.23	731.32
Wages	418.93	420.61	323.59
Bonus	83.96	78.79	71.94
House Rent allowance	6.97	7.31	16.63
Incentive to Employee	289.85	281.38	235.30
Group Health Insurance	25.50	18.95	24.82
Staff & Labour Welfare	112.99	85.69	84.17
Contribution to E. S. I	22.17	20.77	16.59
Leave Encashment	0.75	-	-
Contribution to P. F.	111.04	104.51	85.66
Gratuity	70.88	61.29	47.49
Employee Training	32.02	28.60	34.54
Total	**2,014.64**	**1,902.14**	**1,672.04**

34 Finance Cost	Period ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Interest			
Interest to Banks on CC/Term Loans	2,548.38	1,825.16	882.36
Interest on Channel Finance	201.28	186.15	659.29
Interest on Unsecured Loan	9.75	5.15	30.03
Interest to Supplier	39.86	12.88	25.62
Interest on Lease Expenses	-	35.81	44.78
Total	**2,799.27**	**2,065.15**	**1,642.09**

35 Depreciation expense	Period ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Depreciation expense on Property, Plant & Equipment	419.69	357.07	320.62
Depreciation on ROU ASSETS	-	38.44	152.61
Total	**419.69**	**395.51**	**473.23**

BMW VENTURES LIMITED

Address : 1ST FLOOR, MONA CINEMA COMPLEX EAST GANDHI MAIDAN PATNA Patna BR 800004 IN

Notes to Statement of Profit and Loss

(Rs in lakhs, unless stated otherwise)

36 **Other Expenses**	**Period ended 31st March 2024**	**Year ended 31st March 2023**	**Year ended 31st March 2022**
Carriage Inwards	38.10	52.49	202.00
Packing Material	178.33	219.96	150.37
PEB & Railway Manufacturing Expenses	339.52	21.18	
Crane and Generator Running Expenses	148.88	76.62	88.56
Consumable Stores	59.75	49.63	73.64
Power & Fuel-Poly Tube	12.24	19.01	17.39
Rent Equipment Expenses	73.88	-	-
Total	**850.71**	**438.89**	**531.96**
Other Expenses			
Advertisement & Publicity (Net)	21.52	6.27	52.29
Auditors' Remuneration	4.00	4.00	3.50
Bad Debts	1.23	19.19	26.21
Books & Periodicals	0.14	0.13	0.18
Bank Commission & Charges	66.18	55.35	34.53
Commission	5.61	3.09	30.65
Dealers Conference, Seminar & Sales Promotion	2,147.13	1,584.99	1,881.32
Directors' Remuneration	240.00	220.00	144.00
Director Sitting Fees	2.00	1.25	0.50
Charity & Donation	-	-	1.63
Subscription & Membership Fees	0.15	0.20	1.27
Electrical Charges & Expenses	132.01	85.34	48.98
Filing Fees	37.95	0.32	12.82
Insurance	62.84	54.35	54.77
Internal Audit Fee	4.10	-	1.60
Provision for debtors Impairment	27.20	53.29	113.88
Loss On Sale Of Fixed Assets	-	-	3.11
Computer & Internet Expenses	22.93	27.79	33.56
Miscellaneous Expenses	31.20	29.39	27.10
Office Maintenance	6.78	7.78	16.08
Postage, Telegram & Telephones	37.32	34.26	33.74
Printing & Stationery	5.88	4.97	2.79
Professional & Consultancy Charges	92.14	121.11	100.71
Rate & Taxes	9.81	14.01	9.21
Rent	390.04	228.21	61.24
Royalty Paid	18.96	-	7.85
Repair & Maintenance	178.55	154.10	126.97
Security Service Charges	62.90	51.86	50.90
Channel Finance Brokerage Charges	-	4.66	17.09
Sundry Balance Adjustment (Net)	0.20	0.02	2.19
Transportation , Loading & Unloading Charges	2,853.00	2,709.87	1,933.77
Travelling & Conveyance	327.76	253.91	109.03
Interest On Tax	16.72	0.53	5.30
Fair Market Value Loss on Investments	-	0.01	0.87
Insurance Claim Not Received	-	-	5.65
Vehicle Maintenance	48.82	44.58	38.80
Contribution to CSR	50.22	44.06	75.11
Installation Service for Door & Window	112.39	63.47	-
Total	7,017.66	5,882.34	5,069.18
Total Other Expenses	**7,868.37**	**6,321.24**	**5,601.14**

BMW VENTURES LIMITED
Address : 1ST FLOOR, MONA CINEMA COMPLEX EAST GANDHI MAIDAN PATNA Patna BR 800004 IN
Notes to Financial Statement

(Rs in lakhs, unless stated otherwise)

37 Earning per share

	Period ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Total profit for the year	2,993.54	3,265.86	3,194.01
Weighted average number of equity shares of Rs. 10/- each (Nos)	6,33,15,000.00	6,33,15,000.00	6,33,15,000.00
EPS - Basic and Diluted (per share in Rs.)	**4.73**	**5.16**	**5.04**

38 Contingent liabilities

Particulars	Period ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Contingent Liabilities not provided for in respect of: Guarantees, Undertakings & Letter of Credit			
Bank Guarantees issued by the Company's Bankers on behalf of the Company in Favour of TISCO & Jhon Deere India Pvt. Ltd	-	-	100.00
The Company has given Comfort Letter for BMW Enterprises for credit facility to Bandhan Bank, Patna.		3,000.00	2,400.00
The Company has given Corporate Guarantee for BMW Enterprises for credit facility to Punjab National Bank, Patna.	5,745.00		
The Company has given Corporate Bank Guarantee for BMW Logistics Pvt. Ltd. for credit facility to Punjab National Bank, Patna.	-	-	1,500.00
	5,745.00	**3,000.00**	**4,000.00**

39 Corporate Social Responsibility

	Period ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
a. amount required to be spent by the company during the year	76.82	62.50	46.30
b. amount of expenditure incurred	50.22	44.06	75.11
c. (Shortfall)/ Excess at the end of the year	26.60	(18.44)	(28.81)
d. Opening Excess Balance	(28.40)	46.83	(18.02)
d. Excess amount carried forward to next year	1.80	28.40	(46.83)
e. total of previous years shortfall	-	-	-

40 Employee benefits

a) Description of the type of the plan

Defined Benefit Plan - Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.

Post-Employment Benefits plan defined in a(ii) and a(iii) above typically expose the Company to actuarial risks such as: Salary increase, Discount rate, Morality and Disability and withdrawals

a) Salary Increases :– Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
b) Discount Rate :– Reduction in discount rate in subsequent valuations can increase the plan's liability.
c) Mortality & disability :– Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
d) Withdrawals :– Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

b) The following tables set out the status of the gratuity plan, unavailed leave and amounts recognized in the Company's financial statements.

i) Change in benefit obligations

	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Present value of obligation as at beginning of the year	366.72	234.01	206.39
Interest Cost	27.50	17.55	36.21
Current Service Cost	60.47	55.48	14.03
Expected return on Planned assets			
Benefits Payment from Planned Assets	(3.99)	(5.94)	(2.86)
Benefit Payment Directly by Employer			(1.66)
Actuarial (Gain)/Loss on obligation	(38.77)	65.62	(18.10)
Present value of obligation as at the end of the year	**411.93**	**366.72**	**234.01**

ii) Fair Value of Plan Assets	286.08	235.78	156.44
iii) Net Assets/(Liability) (ii-i)	**(125.86)**	**(130.94)**	**(77.57)**

iv) Amount recognised in Statement of Profit and Loss

	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Service cost	27.50	17.55	36.21
Net Interest cost	60.47	55.48	14.03
Actuarial (gain) /loss for the year	(17.09)	(11.73)	(2.02)
Expense recognized in the Income Statement	**70.88**	**61.29**	**48.22**

v) Amount recognised in Other Comprehensive Income (OCI)

	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Actuarial Gain/(Loss) for the year on Projected Benefit Obligation	39.53	(66.51)	(18.15)
Expense recognized in the Income Statement	**39.53**	**(66.51)**	**(18.15)**

vi) Principal Actuarial Assumptions

	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
i) Discount rate (p.a.)	7.25%	7.50%	7.10%

ii) Future salary increase (p.a.)	10.00%	10.00%	10.00%

vii) Demographic Assumptions	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
i) Retirement age	60 years	60 years	60 years
ii) Mortality rates inclusive of provision for disability	IALM 2012-14	IALM 2012-14	IALM 2012-14
iii) Withdrawal Rate	5.00%	5.00%	5.00%

viii) Sensitivity Analysis of the Defined Benefit Obligation	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Impact of the change in discount rate			
Present value of obligation as at the end of the period	**411.93**	**366.72**	**234.01**
Impact due to increase of 1.00%	371.76	330.59	212.05
Impact due to decrease of 1.00%	460.28	410.53	260.24
Impact of the change in salary increase			
Present value of obligation as at the end of the period	**411.93**	**366.72**	**234.01**
Impact due to increase of 1.00%	458.49	409.02	256.85
Impact due to decrease of 1.00%	372.35	330.84	214.35

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.
Sensitivities as to rate of inflation, rate of increase of pensions in payment & life expectancy are not applicable being a lump sum benefit on retirement.

Maturity Profile of Defined Benefit Obligation	As at 31st March 2022
01 Apr 2022 to 31 Mar 2023	16.42
01 Apr 2023 to 31 Mar 2024	10.71
01 Apr 2024 to 31 Mar 2025	11.90
01 Apr 2025 to 31 Mar 2026	20.93
01 Apr 2026 Onwards	76.35

Maturity Profile of Defined Benefit Obligation	As at 31st March 2023
01 Apr 2022 to 31 Mar 2023	43.76
01 Apr 2023 to 31 Mar 2024	16.49
01 Apr 2024 to 31 Mar 2025	6.45
01 Apr 2025 to 31 Mar 2026	5.25
01 Apr 2026 Onwards	283.42

Maturity Profile of Defined Benefit Obligation	As at 31st March 2024
01 Apr 2024 to 31 Mar 2025	58.51
01 Apr 2025 to 31 Mar 2026	11.71
01 Apr 2026 to 31 Mar 2027	5.98
01 Apr 2027 to 31 Mar 2028	14.19
01 Apr 2028 to 31 Mar 2029	9.02
01 Apr 2029 Onwards	312.53

41 Related Party Transactions

In accordance with the requirement of IndAS 24 on Related Parties notified under the Companies (Indian Accounting Standards) Rules, 2015, the name of related parties where control exists and / or with whom transactions have taken place during the year and description of relationships, as identified and certified by the Management are:

a) List of related parties and nature of relationship where control exists:

Key Managerial Personnel	Designation
Bijay Kumar Kishorepuria	Director
Nitin Kishorepuria	Managing Director
Rachna Kishorepuria	Director
Sabita devi Kishorepuria	Director
Ruchika Maheshwari	Company Secretary
Birendra kumar	Chief Financial Officer

Relatives of Key Managerial Personnel	Nature of Relationship
Bijay Kumar kishorepuria (HUF)	Director is KARTA of HUF
Rajkumar Kishorepuria	Brother of Director
Nupur Singhania	Daughter of Director

Entity over which significant influence is exercised by the Company/key management personnal (either individually or with others)

BMW Enterprise (A Unit of Jai Basukinath Traders Pvt Ltd)
Jai Basukinath Traders Pvt Ltd
BMW Logistics pvt ltd
Jagdamba Value Steels Pvt Ltd
BMW Project Pvt Ltd
Rachna Heights Pvt Ltd
Nupur Heights Pvt Ltd
Ridhi Sidhi Fincon Private Limited
Mediversal Healthcare Pvt Ltd
BMW Hardware & Steel
BMW Fin Invest Pvt Ltd

b) Transactions with the related parties for the year ended

Particulars	Nature of Transaction	Key Managerial Personnel	Relatives of KMP	Entity over which significant influence is exercised
For Period Ended as on 31st March, 2024				
Bijay Kumar Kishorepuria	Remunaration/Salary	120.00		
Bijay Kumar Kishorepuria	Rent Paid	112.95		
Bijay Kumar Kishorepuria	Loan Taken	240.00		
Bijay Kumar Kishorepuria	Interest Paid	4.30		
Bijay Kumar Kishorepuria	Loan Repaid	240.00		
Nitin Kishorepuria	Remunaration/Salary	120.00		
Nitin Kishorepuria	Rent Paid	139.50		
Rachna Kishorepuria	Rent Paid	36.77		
Sabita devi Kishorepuria	Rent Paid	81.89		
Sabita devi Kishorepuria	Loan Taken	30.00		
Sabita devi Kishorepuria	Loan Repaid	30.00		
Sabita devi Kishorepuria	Interest Paid	1.12		
Ruchika Maheshwari Kejriwal	Remunaration/Salary	6.05		
Birendra kumar	Remunaration/Salary	10.80		
Bijay kimar kishorepuria (HUF)	Rent Paid		10.48	
BMW Enterprise	Sales			3,448.23
BMW Enterprise	Purchase			202.49
BMW Enterprise	Storage,Bending, Loading & Unloading charges			167.97
BMW Enterprise	Material Received			302.49
Jai Basukinath Traders Pvt Ltd	Storage,Bending, Loading & Unloading charges			292.16
Jai Basukinath Traders Pvt Ltd	Rent Received			2.34
BMW Logistics pvt ltd	Establishment Charges			1.06
BMW Logistics pvt ltd	Transportation Charges			1,034.44
BMW Logistics pvt ltd	Sales			0.59
BMW Fin Invest Pvt Ltd	Establishment Charges			0.28
BMW Fin Invest Pvt Ltd	Loan Taken			85.00
BMW Fin Invest Pvt Ltd	Loan Repaid			85.00
BMW Fin Invest Pvt Ltd	Interest Paid			0.75
Jagdamba Value Steels Pvt Ltd	Rent Paid			42.48
Jagdamba Value Steels Pvt Ltd	Establishment Charges Received			0.28
Jagdamba Value Steels Pvt Ltd	Material Transfer			20.62
BMW Project Pvt Ltd	Establishment Charges			0.14
Rachna Heights Pvt Ltd	Establishment Charges			0.28
Nupur Heights Pvt Ltd	Establishment Charges			0.28
Mediversal Healthcare Pvt Ltd	Medical Expenses			11.00
BMW Hardware & Steel	Capital Contribution			30.50
BMW Hardware & Steel	Sales			282.64
BMW Hardware & Steel	Establishment Charges Received			0.14
BMW Hardware & Steel	Storage,Bending, Loading charges Received			9.45
BMW Hardware & Steel	Purchase			3.67
Ridhisidhi Fincon Pvt Ltd	Establishment Charges			0.28
JBT Realty LLP	Loan Given			536.51
JBT Realty LLP	Loan Repaid			536.51
JBT Realty LLP	Interest Received			11.23
BMW Vyapar Pvt Ltd	Sales			412.46
BMW Vyapar Pvt Ltd	Purchase			221.86
FOR YEAR ENDED ON 31st March 2023				
Bijay Kumar Kishorepuria	Remuneration/Salary	120.00		
Bijay Kumar Kishorepuria	Rent Paid	94.13		
Nitin Kishorepuria	Remuneration/Salary	80.00		
Nitin Kishorepuria	Rent Paid	116.25		
Rachna Kishorepuria	Rent Paid	30.64		
Rachna Kishorepuria	Remuneration	20.00		
Sabita devi Kishorepuria	Rent Paid	26.94		
Rahul Kumar	Remuneration/Salary	7.52		
Birendra Kumar	Remuneration/Salary	10.68		
Bijay Kumar kishorepuria (HUF)	Rent Paid		9.60	
BMW Enterprise	Sales			2,220.17
BMW Enterprise	Storage, Bending, Loading & Unloading			180.54
BMW Enterprise	Purchase			9.87
BMW Enterprise	Purchase of Machinery			3.07
BMW Enterprise	Discount Given / Credit Note			8.04
Jai Basukinath Traders Pvt Ltd	Storage, Bending, Loading & Unloading			426.72
Jai Basukinath Traders Pvt Ltd	Rent Received			13.26
Jai Basukinath Traders Pvt Ltd	Sales			2.63
BMW Logistics pvt ltd	Establishment Charges			1.06
BMW Logistics pvt ltd	Transportation Charges			929.72
BMW Logistics pvt ltd	Sales			0.51
BMW Fin Invest Pvt Ltd	Establishment Charges			0.35
Jagdamba Value Steels Pvt Ltd	Rent Paid			42.48
Jagdamba Value Steels Pvt Ltd	Establishment Charges Received			0.35
Jagdamba Value Steels Pvt Ltd	Service Bill Received (Purnea Godown Rent			2.34
BMW Project Pvt Ltd	Establishment Charges			0.21
Rachna Heights Pvt Ltd	Establishment Charges			0.35
Nupur Heights Pvt Ltd	Establishment Charges			0.35
Mediversal Healthcare Pvt Ltd	Advance			2.14
BMW Hardware & Steel	Advance			68.16
BMW Hardware & Steel	Sales			43.81
BMW Hardware & Steel	Establishment Charges Received			0.44

BMW Hardware & Steel	Storage, Bending, Loading charges			3.00
BMW Hardware & Steel	Purchase			6.66
Ridhisidhi Fincon Pvt Ltd	Establishment Charges			0.35
Ridhisidhi Fincon Pvt Ltd	Unsecured Loan Received			250.00
Ridhisidhi Fincon Pvt Ltd	Unsecured Loan Paid			250.00
Ridhisidhi Fincon Pvt Ltd	Interest Paid			5.15
BMW Height Pvt Ltd	Establishment Charges			0.14
31st March 2022				
Bijay Kumar Kishorepuria	Remuneration/Salary	96.00	-	-
Bijay Kumar Kishorepuria	Loan Taken	225.00	-	-
Bijay Kumar Kishorepuria	Loan Received	225.00	-	-
Bijay Kumar Kishorepuria	Interest Paid	8.71	-	-
Bijay Kumar Kishorepuria	Rent Paid	75.30	-	-
Nitin Kishorepuria	Loan Taken	161.00	-	-
Nitin Kishorepuria	Loan Repaid	161.00	-	-
Nitin Kishorepuria	Interest Paid	2.88	-	-
Nitin Kishorepuria	Rent Paid	93.00	-	-
Rachna Kishorepuria	Rent	24.51	-	-
Rachna Kishorepuria	Loan Taken	75.00	-	-
Rachna Kishorepuria	Loan Repaid	75.00	-	-
Rachna Kishorepuria	Interest Paid	4.28	-	-
Rachna Kishorepuria	Remuneration	48.00	-	-
Sabita devi Kishorepuria	Loan Taken	250.00	-	-
Sabita devi Kishorepuria	Loan Repaid	250.00	-	-
Sabita devi Kishorepuria	Interest Paid	11.29	-	-
Sabita devi Kishorepuria	Rent	21.55	-	-
Ruchika Maheshwari	Remuneration/Salary	6.27	-	-
Birendra kumar	Remuneration/Salary	8.19	-	-
Bijay Kumar kishorepuria (HUF)	Rent Paid	-	9.60	-
Rajkumar Kishorepuria	Salary	-	10.75	-
Nupur Singhania	Loan Taken	-	40.00	-
Nupur Singhania	Loan Repaid	-	40.00	-
Nupur Singhania	Interest Paid	-	2.87	-
BMW Enterprise	Sales	-	-	643.98
BMW Enterprise	Storage, Bending, Loading charges	-	-	142.45
BMW Enterprise	Purchase	-	-	6.23
Jai Basukinath Traders Pvt Ltd	Storage, Bending, Loading charges	-	-	357.56
Jai Basukinath Traders Pvt Ltd	Rent Received	-	-	14.16
Jai Basukinath Traders Pvt Ltd	Discount Given / Credit Note	-	-	30.82
BMW Logistics pvt ltd	Establishment Charges	-	-	1.06
BMW Logistics pvt ltd	Transportation Charges	-	-	740.25
BMW Logistics pvt ltd	Sales	-	-	0.32
BMW Fin Invest Pvt Ltd	Establishment Charges	-	-	0.35
Jagdamba Value Steels Pvt Ltd	Rent Received	-	-	5.61
Jagdamba Value Steels Pvt Ltd	Establishment Charges	-	-	0.35
Jagdamba Value Steels Pvt Ltd	Service Bill (Purnea Godown Rent Paid)	-	-	42.48
Jagdamba Value Steels Pvt Ltd	Security Deposit (Received partly)	-	-	20.00
BMW Project Pvt Ltd	Establishment Charges	-	-	0.35
Rachna Heights Pvt Ltd	Establishment Charges	-	-	0.35
Nupur Heights Pvt Ltd	Establishment Charges	-	-	0.35
Mediversal Healthcare Pvt Ltd	Medical Treatment of Staff	-	-	5.86
BMW Hardware & Steel	Sales	-	-	49.27
BMW Hardware & Steel	Establishment Charges	-	-	0.14
BMW Hardware & Steel	Storage, Bending, Loading charges	-	-	2.90
Ridhisidhi Fincon Pvt Ltd	Establishment Charges	-	-	0.35
Total		**1,821.99**	**103.22**	**2,065.21**

c) Detail of Outstanding Balances are as follows:-

Particulars	Key Managerial Personnel	Relatives of KMP	Entity over which significant influence is exercised
As on 31st March 2024			
Rajkumar Kishorepuria	-	-	
BMW Enterprise (A Unit of Jai Basukinath Traders Pvt Ltd)	-	-	36.27
Jai Basukinath Traders Pvt Ltd	-	-	
BMW Logistics pvt ltd	-	-	(249.41)
Jagdamba Value Steels Pvt Ltd	-	-	433.00
BMW Hardware & Steel	-	-	137.37
Total	-	-	357.23
As on 31st March 2023			
BMW Logistics pvt ltd	-	-	(74.42)
Jagdamba Value Steels Pvt Ltd	-	-	450.00
Total	-	-	375.58
As on 31st March 2022			
Rajkumar Kishorepuria	-	10.75	-
BMW Enterprise (A Unit of Jai Basukinath Traders Pvt Ltd)	-	-	(96.02)
Jai Basukinath Traders Pvt Ltd	-	-	(52.07)
BMW Logistics pvt ltd	-	-	(141.92)
Jagdamba Value Steels Pvt Ltd	-	-	450.00
BMW Hardware & Steel	-	-	95.61
Total	-	10.75	255.60

42 Financial instruments

Fair value measurements

Following table shows the carrying amounts and fair values of financial assets and financial liabilities:

	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets						
Investment	175.34	-	121.44	-	8.34	-
Trade Receivables	-	14,100.29	-	10,993.34	-	10,766.88
Cash and Cash Equivalents	-	52.86	-	27.94	-	563.44
Bank balances other than Cash and Cash Equivalents	-	387.74	-	-	-	-
Loans and advances	-	4,031.49	-	1,425.42	-	1,777.47
Other Financial Assets	-	137.00	-	526.64	-	406.81
	175.34	**18,709.38**	**121.44**	**12,973.34**	**8.34**	**13,514.60**
Current	**-**	**18,572.38**	**-**	**12,446.70**	**-**	**13,107.79**
Non-Current	**175.34**	**137.00**	**121.44**	**526.64**	**8.34**	**406.81**
Financial Liabilities						
Borrowings		39,529.66	-	16,328.59	-	16,328.59
Lease liabilities		-	-	480.83	-	480.83
Trade Payables		2,387.48	-	295.88	-	295.88
Other Financial Liabilities		1,015.66	-	3,461.50	-	3,461.50
		42,932.80	**-**	**20,566.80**	**-**	**20,566.80**
Current		**38,408.84**		**17,623.92**		**17,389.55**
Non-Current		**4,523.96**		**2,942.87**		**3,177.24**

Fair Value hierarchy

The following tables shows the levels in the fair value hierarchy of financial assets and financial liabilities

	Fair value Measurement		
	Level 1	Level 2	Level 3
As at 31st March 2024			
Financial Assets			
Investment in Quoted Equity Shares	0.11	-	-
Investment in Partnership Firm	106.92	-	-
Investment in Gold	68.31	-	-
	175.34	**-**	**-**
As at 31st March 2023			
Financial Assets			
Investment in Quoted Equity Shares	0.08	-	-
Investment in Partnership Firm	76.52		
Investment in Gold	44.85		
	76.60	**-**	**-**
As at 31st March 2022			
Financial Assets			
Investment in Quoted Equity Shares	0.09	-	-
Investment in Partnership Firm	8.26		
	8.34	**-**	**-**

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

43 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, security deposits, trade and other payables, etc. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivable, security deposit, cash and cash equivalents, etc. that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for the Company and periodically reviewing the same. The management ensures that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and Equity price risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has borrowings based on fixed rate and floating rate, therefore Company is exposed to such risk on borrowings with floating rates.

Sensitivity Analysis of the Interest Rate	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Impact of the change in Interest rate			
Interest cost for the reporting Period	2,749.66	2,011.30	1,541.65
Impact due to increase/Decrease of 1.00%	395.30	283.58	163.29

(ii) Foreign Currency Risk

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. The company is not exposed to any foreign transaction hence, company does not have any foreign currency risk.

(iii) Equity Price Risk

The Company's does not have investment in shares hence the company is not exposed to such risk.

(b) *Credit Risk*

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Trade receivables	14,100.29	10,993.34	10,766.88
Other financial assets	137.00	526.64	406.81

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.
Credit risk arises mainly from loans, trade receivables and financial assets. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an on-going basis.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the expected credit loss for trade receivables has been provided which has been in note 10 of the financial Statements.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitors credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2024:

	Carrying amount	**Contractual Cash Flows**			
		0-1 year	**1-5 years**	**>5 years**	**Total**
Borrowings	39,529.66	35,025.70	4,503.96	-	39,529.66
Trade Payables	2,387.48	2,387.48	-	-	2,387.48
Other Financial Liabilities	995.66	995.66	-	-	995.66
Total	**42,912.80**	**38,408.84**	**4,503.96**	**-**	**42,912.80**

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2023:

	Carrying amount	**Contractual Cash Flows**			
		0-1 year	**1-5 years**	**>5 years**	**Total**
Borrowings	28,358.44	24,212.95	4,145.49	-	28,358.44
Trade Payables	527.77	527.77	-	-	527.77
Other Financial Liabilities	1,781.61	1,781.61	-	-	1,781.61
Total	**30,667.82**	**26,522.33**	**4,145.49**	**-**	**30,667.82**

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2022:

	Carrying amount	**Contractual Cash Flows**			
		0-1 year	**1-5 years**	**>5 years**	**Total**
Borrowings	16,328.59	13,799.29	2,529.30	-	16,328.59
Trade Payables	295.88	295.88	-	-	295.88
Other Financial Liabilities	3,440.50	3,440.50	-	-	3,440.50
Total	**20,064.97**	**17,535.67**	**2,529.30**	**-**	**20,064.97**

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2021:

	Carrying	**Contractual Cash Flows**

	Carrying amount	0-1 year	1-5 years	>5 years	Total
Borrowings	17,082.35	14,283.34	2,799.01	-	17,082.35
Trade Payables	476.38	476.38	-	-	476.38
Other Financial Liabilities	2,198.70	2,198.70	-	-	2,198.70
Total	**19,757.44**	**16,958.43**	**2,799.01**	**-**	**19,757.44**

44 Capital management

The management policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The Company's management monitor the return on capital employed.

The Following table summarize the capital of the Company

	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Short Term Debt	35,025.70	24,212.95	13,799.29
Long Term Debt	4,503.96	4,145.49	2,529.30
Total Debt	39,529.66	28,358.44	16,328.59
Equity	18,670.81	15,647.70	12,431.62
Total Capital	**58,200.48**	**44,006.14**	**28,760.21**

45 Additional Regulatory information

a. Ratio

Ratio	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Current Ratio (In times)	Total current assets	Total current assets	1.2736	1.35	1.34
Debt Equity Ratio (In times)	Debt consists of borrowings and lease liabilities.	Total equity	2.12	1.84	1.35
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit before taxes + Depreciation and Amortization + Interest	Debt service = Interest and lease payments + Principal repayments	1.75	2.43	2.85
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	17.45%	23.26%	33.35%
Inventory Turnover Ratio (in times)	Cost of Good Sold	Average Inventory	6.38	15.74	13.58
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	15.45	18.52	14.44
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	18.55	24.74	24.74
Net profit ratio (in %)	Profit for the year	Revenue from operations	1.54%	1.62%	2.04%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities+Long term Debt + Short term Debt	11.70%	14.34%	20.18%

46 Additional Regulatory Information

Details of Benami Property held
The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Details of Loans and advances
The company has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

Wilful Defaulter
The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

Relationship with Struck off Companies
The Company do not have any transactions with companies struck off.

Registration of charges or satisfaction with Registrar of Companies (ROC)
The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

Compliance with number of layers of companies
The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Compliance with approved Scheme(s) of Arrangements
There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Discrepancy in utilization of borrowings
The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance

Utilisation of Borrowed funds and share premium:

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).
(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); orb) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47 Additional Information

Undisclosed income
The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto Currency or Virtual Currency
The company has not traded or invested in Crypto currency or Virtual Currency.

48 Previous year's figures have been regrouped/reclassified wherever necessary to conform current year's presentation.

As per our Report of even date annexed
For A D V & ASSOCIATES
Chartered Accountants
Firm Registration No.-128045W

Pratik Kabra
Partner
Membership No. : 611401
UDIN:24611401BKCLCY2468
Place:- Patna
Date:- 19-08-2024

For and on behalf of the Board of Directors of
BMW VENTURES LIMITED

Bijay Kumar Kishorepuria
Director
DIN:-00626283

Nitin Kishorepuria
Managing Director
DIN:- 00626377

Ruchika Maheshwari
Company Secretary
PAN: CTLPM1352F

Birendra Yadav
Chief Financial officer
PAN:AJIPK7925P

OTHER FINANCIAL INFORMATION

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Basic EPS (₹)	4.73	5.16	5.04
Diluted EPS (₹)	4.73	5.16	5.04
Return on Net Worth (%)	17.45%	23.26%	33.35%
Net Asset Value per Equity Share (₹)	29.49	24.71	19.63
EBITDA (₹ in lakhs)	7,267.69	6,796.41	6,418.14

CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2024 on the basis of the Restated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 33, 236 and 273 respectively.

Statement of Capitalization as on March 31, 2024:

(₹ in crores, except ratios)

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	350.26	350.26
Long- term (including current maturities) (A)	45.04	[•]
Total Borrowings (B)	**395.30**	[•]
Shareholder's fund		
Equity Share capital	63.32	[•]
Reserve and Surplus, as restated	123.39	[•]
Total Shareholder's fund (C)	**186.70**	
Long- term borrowings / equity ratio {(A)/(C)}	**0.24:1**	[•]
Total borrowings / equity ratio {(B)/(C)}	**2.12:1**	[•]

As certified by A D V & Associates, Chartered Accountants, pursuant to their certificate dated August 21, 2024

Note: The corresponding post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the book building process and hence the same have not been provided in the above statement.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations, and our assessment of the factors that may affect our prospects and performance in future periods, together with our Restated Financial Statements for the Financial Years 2024, 2023 and 2022 including the notes thereto and reports thereon, each included in this Draft Red Herring Prospectus. Unless otherwise stated, financial information used in this section is derived from the Restated Financial Statements.

This section includes a discussion of financial results for the Financial Years 2024, 2023 and 2022 which were prepared under Ind AS. The Restated Financial Statements, prepared and presented in accordance with Ind AS and in accordance with the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the "Guidance Note on Reports in Company Prospectus (Revised 2019)" issued by the ICAI.

Ind AS differs in certain material respects from Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which our financial statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS. As a result, the Restated Financial Statements may not be comparable to our historical financial statements.

This discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and our financial performance, which are subject to numerous risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements. You should also read "Forward-Looking Statements" and "Risk Factors" on pages 20 and 33, respectively, which discuss a number of factors and contingencies that could affect our business, financial condition and results of operations. Our Financial Year ends on March 31 of each year and accordingly, references to Financial Year, are to the 12-month period ended March 31 of the relevant year.

Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company" refers to BMW Ventures Limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Assessment of steel industry in Bihar (the "**CRISIL Report**"), prepared and issued by CRISIL and exclusively commissioned and paid for by us in connection with the Issue. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factor No.60 - This Draft Red Herring Prospectus contains information from an industry report prepared by CRISIL, commissioned by us for the purpose of the Issue for an agreed fee" on page 33. Also see, "Currency Conventions, Currency of Presentation, Use of Financial Information, Industry and Market Data" on page 17.*

Overview

Our company is primarily engaged in distribution business and is well known distributor of Long and Flat steel product in the state of Bihar (India) since 1996, with supportive business model to cater the quality and timely dispatch of orders to the dealers. We deal in various steel products like TMT bars, GI sheet, HR sheet, Wire rods, Galvanized Color Coated sheet, Doors, GP sheet, Pipes, Hollow Sections, Screw and more. Also we are the distributor of tractor engine of in Bihar.

Furthermore, as a part of diversification, we are also engaged in distribution of tractor engines and spare parts to dealers. Apart from distribution, we are also engaged in fabrication of Pre Engineered Buildings (PEB), manufacturing of PVC pipes and RDSO approved manufacturer of Steel Girders used in construction of bridges for Indian Railways in Bihar.

Collectively we are into business of distribution of steel product and tractor Engines and spare parts and fabrication and manufacturing of PEB, PVC and Steel Girders. Our Steel distribution business is much larger in terms of revenue compared to manufacturing/fabrication verticals. Steel distribution business has contributed 97.56%, 98.10% and 97.38% to the Revenue from Operations for fiscal 2024, fiscal 2023 and fiscal 2022 respectively.

Tractor engine distribution has contributed 0.89%, 1.24% and 2.07% to the Revenue from Operations for fiscal 2024, fiscal 2023 and fiscal 2022 respectively. PVC business has contributed 0.08%, 0.17% and 0.15% to the Revenue from Operations for fiscal 2024, fiscal 2023 and fiscal 2022 respectively. PEB business has contributed 0.58% and 0.05% to the Revenue from Operations for fiscal 2024 and fiscal 2023 respectively. Steel Girders business has contributed 0.26% to the Revenue from Operations for fiscal 2024.

Significant Factors affecting our Result of Operations

1) We derive a substantial portion of our revenue from the distribution of long and flat steel products and loss of sales due to reduction in demand for such products would have a material adverse effect on our business, financial condition, results of operations and cash flows

2) We are heavily dependent on certain suppliers for whom we are either distributors or have entered into formal agreements with, for procurement and sale of our steel and tractor products. Any disruption of supply from such entities may affect our business operations

3) We sell our products as well as products of third party manufacturers through a network of dealers. Accordingly, we depend on our dealers for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key intermediaries may adversely affect our business and results of operations.

4) We derive a significant portion of our revenues from repeat orders which we identify as orders placed by dealers that have placed orders with our Company previously. Any loss of, or a significant reduction in the repeat orders received by us could adversely affect our business, results of operations, financial condition and cash flows.

5) Our business and profitability is substantially dependent on cost of steel, disruption to the timely and adequate supply of steel, or volatility in the prices of steel may adversely impact our business, results of operations, cash flows and financial condition.

6) We have a limited operating history in respect of fabrication of pre-engineered buildings and steel girders, which may make it difficult for investors to evaluate our business and prospects

7) Our business largely depends upon a few customers for some of our business segments. The loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

8) We highly depend on a few key suppliers who help us procure raw materials in respect of our PVC pipes, pre-engineered buildings and steel girder segments. Our Company has not entered into long-term agreements with its suppliers for supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected.

9) Our Company has been subjected to search and seizure in the past by the Income Tax authorities. Any future occurrence of such events or instances of passing of any adverse orders against our Company, could adversely affect our business, results of operations and financial conditions.

10) Our Company requires significant amounts of working capital and significant portion of our working capital is consumed in trade receivables and inventories. Our inability to meet our working capital requirements including failure to realize receivables and inventories may have an adverse effect on our results of operations and overall business

Significant Accounting Policies

1) Property, Plant & Equipments

Property, plant and equipment are stated at their cost of acquisition or construction less accumulated depreciation and impairment, if any. Freehold land is measured at cost and is not depreciated. Cost comprises purchase price, non-recoverable taxes and duties, labour cost, direct overhead for self-constructed assets, borrowing cost if capitalization

criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful life)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on property, plant and equipment has been provided using written down value method using rates determined based on management's assessment of useful economic life of the asset. Followings are the estimated useful life of various category of assets used which are aligned with useful life defined in schedule II of Companies Act, 2013:

Office Building	30 Years
Furniture & Fixture	10 Years
Vehicles	8 Years
Office Equipment	5 Years
Computers	3 Years
Solar	35 Years

The residual values, useful life and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

Capital work-in-progress (CWIP)

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in progress. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

2) Leases

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset –this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substation right, then the asset is not identified;
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and

- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

- The Company has the right to operate the asset; or

- The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortized using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortized on a straight line basis over the expected useful life of the leased asset. The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using, the Company's incremental borrowing rate. The lease liability is measured at amortized cost using the effective interest method. It is re measured when there is a change in future lease payments. Lease payments include fixed payments, i.e. amounts expected to be payable by the Company under residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognizes a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs. Payment made towards short term leases (leases for which non-cancellable term is 12 months or lesser) and low value assets (lease of assets worth less than ₹0.03 crore) are recognized in the statement of Profit and Loss as rental expenses over the tenor of such leases.

The following amounts are included in the Balance Sheet:

(figures in lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Non-current	-	368.38	392.58
Current	-	60.00	88.26
Total	**-**	**428.38**	**480.83**

The following amounts are recognized in the statement of Profit and Loss:

(figures in lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Interest Expenses on Lease Liabilities	-	35.81	44.78

3) Other Intangible Assets

Recognition of Intangible Assets

Intangible assets purchased are measured at cost or fair value as on the date of acquisition less accumulated amortization and impairment, if any.

Subsequent Measurement

Amortization is provided on a straight-line basis over estimated useful life of the intangible assets as per details below:

Estimated amortization period for software is 6 years

The amortization period for intangible assets with finite useful life is reviewed at each year-end. Changes in expected useful life is treated as changes in accounting estimates.

Derecognition of intangible assets

An item of intangible assets is derecognized on disposal or when fully amortized and no longer in use. Any gain or loss arising from Derecognition of an item of intangible assets is included in profit or loss.

4) Investments

Investment in equity shares are measured at fair value through Profit and loss account as per the provision of IndAS 109, which includes:

(figures in lakhs)

Description	Fiscal 2024	Fiscal 2023	Fiscal 2022
Investment in equity shares measured at fair value through Profit & Loss (Quoted) 100 Shares of Flex Food Limited at Face Value of ₹10 Each	0.11	0.08	0.09
Total	**0.11**	**0.08**	**0.09**

Investment in Partnership firm measured as per Equity Method:

(figures in lakhs)

% in Partnership Firm	Fiscal 2024	Fiscal 2023	Fiscal 2022
15% (Fifteen percent)	106.92	76.52	8.26
Value of the investment	**106.92**	**76.52**	**8.26**

5) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized 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**.**

A liability is current when:

- It is expected to be settled in 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.
The operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

6) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

7) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of raw materials, components and consumables are ascertained on a FIFO basis. Cost, including fixed and variable production overheads, are allocated to working-progress and finished goods determined on a full absorption cost basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

8) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three months' that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

9) Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost in respective expense.

Contingent Liabilities and Contingent Assets

Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

10) Income tax

Income tax expense comprises current tax and deferred tax.

Current tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognized

outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

11) Revenue Recognition

The Company recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

A 5-step approach is used to recognize revenue as below:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligation in contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

a. Sale of products

The Company recognizes revenues on the sale of products, net of discounts, sales incentives, customer bonuses and rebates granted, when products are delivered to dealers or customers.

The Company offers sales incentives in the form of variable marketing expense to customers, which vary depending on the timing and customer of any subsequent sale of the vehicle. This sales incentive is accounted for as a revenue reduction and is constrained to a level that is highly probable not to reverse the amount of revenue recognized when any associated uncertainty is subsequently resolved. The Company estimates the expected sales incentive by market and considers uncertainties including competitor pricing, ageing of retailer stock and local market conditions.

Freight services

Revenue from services rendered is recognized in proportion to the stage of completion of the transaction at the reporting date when the outcome of the transaction can be estimated reliably. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on services such as Goods and service tax.

Interest income

Interest income on financial asset is recognized using the effective interest rate (EIR) method.

12) Employee Benefits

*Short-term Employee Benefits***:**

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans:

Defined Contribution Plans:

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans. The contribution paid / payable under the schemes is recognized during the period in which the employees render the related services.

Defined benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity scheme is a defined benefit plan. Currently, the Company's gratuity scheme is unfunded. The Company recognizes the defined benefit liability in Balance sheet. The present value of the obligation under such defined benefit plan and the related current service cost and, where applicable past service cost are determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) is reflected immediately in Other Comprehensive Income in the Statement of Profit and loss. All other expenses related to defined benefit plans are recognized in Statement of Profit and Loss as employee benefit expenses. Re-measurements recognized in Other Comprehensive Income will not be reclassified to Statement of Profit and Loss hence it is treated as part of retained earnings in the Statement of Changes in Equity.

13) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to/ by the Company.

Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

14) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost - The Company has cash & cash equivalents, loans and trade receivables classified within this category.
- Debt instruments at fair value through other comprehensive income (FVTOCI) - The Company does not have any financial asset classified in this category.
- Debt instruments, derivatives and equity instruments at Fair Value Through Profit or Loss (FVTPL) - The Company does not have any financial asset classified in this category as on March 31, 2024.
- Equity instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI) - The Company does not have any financial asset classified in this category.

<u>Debt instruments at amortized cost</u>

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization and losses arising from impairment are recognized in the Statement of Profit & Loss. The amortized cost of the financial asset is also adjusted for loss allowance, if any.

<u>Debt instrument at FVTPL</u>

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the company may elect to

designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Company has not designated any such debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on Derecognition is recognized in the Statement of Profit and Loss.

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortized cost e.g. Loans and trade receivables. The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

b) Financial liabilities

Initial recognition and measurement

All financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value deducted by, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Subsequent measurement

Financial liabilities are classified as measured at amortized cost using the effective interest method. The Company's financial liabilities include trade payables, borrowings and other financial liabilities. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as expense over the relevant period of the financial liability in the Statement of Profit and Loss.
Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the assets and settle the liabilities simultaneously.

15) Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares.

16) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

17) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets up to the assets are substantially ready for their intended use. The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortized in the year in which they occur. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

Overview of Income/Revenue and Expenditures

Principal Component of Income and Expenditure:

- **Income/Total Revenue**

  Total income comprises of (i) Revenue from Operations and (ii) Other Income

- **Revenue from Operations**

  Revenue is combination of revenue from Trading Products, Manufacturing Products and Other Operating Income.

- **Other Income**

  Other Income consist of various non-operating income, (i) Commission, (ii) Energy Generation Charges, (iii) Installation & Maintenance Charges, (iv) Interest Received, (v) Profit on sale of Fixed Assets, (vi) Sales Promotion, (vii) Rent/Establishment Charges Received, (viii) Balance W/Off, (ix) Insurance Claim Received, (x) Rent Income, (xii) Gain on Cancellation of Lease contract, (xiii) Interest on Deposits, (xiv) Fair Market Value gain on Investments.

- **Expenses**

  Total Expenses includes (i) Cost of Material Consumed, (ii) Purchase of stock in Trade, (iii) Changes in Inventories, (iv) Employee Benefit Expenses, (v) Finance costs (vi) Depreciation and Amortization, and (vii) Other expenses.

Cost of Material Consumed:

Total Revenue and its Components:

(figures in lakhs except stated otherwise)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Income			
Revenue from Operations	193,819.63	201,509.72	156,358.80

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
As a % of Total Revenue	99.80%	99.85%	99.82%
Increase/(Decrease) in %	-3.82%	28.88%	22.94%
Other Income	383.52	302.51	284.95
As a % of Total Revenue	0.20%	0.15%	0.18%
Increase/(Decrease) in %	26.78%	6.16%	22.15%
Total Income/Revenue	**194,203.15**	**201,812.23**	**156,643.75**

Total revenue consists of Revenue from operations and Other Income, our company has reported the Revenue from operations of ₹1,93,819.63 lakhs, ₹201,509.72 lakhs and ₹1,56,358.80 lakhs for fiscal 2024, fiscal 2023 and fiscal 2022 respectively. Company has reported the Other income of ₹383.52 lakhs, ₹302.51 lakhs and ₹284.95 lakhs for the fiscal 2024, fiscal 2023 and fiscal 2022 respectively.

The Total Revenue of our company was ₹1,94,203.15 lakhs, ₹201,812.23 lakhs and ₹156,643.75 lakhs for fiscal 2024, fiscal 2023 and fiscal 2022respectively.

Described as percent of Total revenue, revenue from operations contributed 99.80%, 99.85% and 99.82% of the Total Revenue for the fiscal 2024, fiscal 2023 and fiscal 2022 respectively. Other Income constitute 0.20%, 0.15% and 0.18% of the Total Revenue for the fiscal 2024, fiscal 2023 and fiscal 2022 respectively.

The following is the Income mix of Revenue from Operations in terms of value of different products

(figures in lakhs except stated otherwise)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operation			
Trading Products	190,820.76	200,180.67	155,500.62
Increase/(Decrease) in %	-4.68%	28.73%	22.99%
Manufacturing products	2,040.35	823.12	423.78
Increase/(Decrease) in %	147.88%	94.23%	56.79%
Other Operating Income	958.52	505.92	434.40
Increase/(Decrease) in %	89.46%	16.46%	-7.80%
Total Revenue from Operation	**193,819.63**	**201,509.72**	**156,358.80**

The following is the Income mix in terms of percentage of Total Revenue from Operation of our Company for different products.

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operation			
Trading Products	98.45%	99.34%	99.45%
Manufacturing products	1.05%	0.41%	0.27%
Other Operating Income	0.49%	0.25%	0.28%
Total Revenue from Operation	**100.00%**	**100.00%**	**100.00%**

Revenue from operations is derived from Trading Products, Manufacturing Products and Other Operating Income. Our major part of Revenue from operations are derived from Trading Products and revenue from Trading products was reported at ₹1,90,820.76 lakhs, ₹200,180.67 lakhs and ₹1,55,500.62 lakhs for the fiscal 2024, fiscal 2023 and fiscal 2022 respectively.

Similarly, revenue from manufacturing Products was reported at ₹2040.35 lakhs, ₹823.12 lakhs and ₹423.78 lakhs for the fiscal 2024, fiscal 2023 and fiscal 2022 respectively.

Also, Other Operating Income for the fiscal 2024, fiscal 2023 and fiscal 2022 was reported at ₹958.52 lakhs, ₹505.92 lakhs and ₹434.40 lakhs respectively.

Other Income and its composition:

(figures in lakhs except stated otherwise)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Other Income:			
Commission	0.91	20.03	21.09
Energy Generation Charges	10.23	10.93	11.62
Installation & Maintenance Charges	-	7.74	20.54
Interest Received	119.75	89.79	97.80
Profit on sale of Fixed Assets	-	2.28	0.90
Sales Promotion	71.47	20.62	19.70
Rent/Establishment Charges Received	4.68	18.42	20.01
Balance W/Off	-	0.22	0.06
Insurance Claim Received	2.69	-	-
Rent Income	132.65	128.80	88.86
Gain on Cancellation of Lease contract	37.41	-	-
Interest on Deposits (IND AS)	-	3.70	4.37
Fair Market Value gain on Investment	3.72	-	0.01
Total Other Income	**383.52**	**302.51**	**284.95**

Other income primarily consists of Commission, Energy Generation Charges, Installation & Maintenance Charges, Interest Received, Sales Promotion, Rent/Establishment Charges Received and Rent Income. Our company has reported the Total Other Income of ₹383.52 lakhs, ₹302.51 lakhs and ₹284.95 lakhs for the fiscal 2024, fiscal 2023 and fiscal 2022 respectively. As % of Total Revenue, the same contributes to 0.20%, 0.15% and 0.18% and 0.18% for the fiscal 2024, fiscal 2023 and fiscal 2022 respectively.

Other Income as a mix of Total Other Income is as follows:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Other Income:			
Commission	0.24%	6.62%	7.40%
Energy Generation Charges	2.67%	3.61%	4.08%
Installation & Maintenance Charges	-	2.56%	7.21%
Interest Received	31.23%	29.68%	34.32%
Profit on sale of Fixed Assets	-	0.75%	0.31%
Sales Promotion	18.64%	6.82%	6.91%
Rent/Establishment Charges Received	1.22%	6.09%	7.02%
Balance W/Off	-	0.07%	0.02%
Insurance Claim Received	0.70%	-	-
Rent Income	34.59%	42.58%	31.18%
Gain on Cancellation of Lease contract	9.76%	-	-
Interest on Deposits (IND AS)	-	1.22%	1.53%
Fair Market Value gain on Investment	0.97%	-	-
Total Other Income	**100.00%**	**100.00%**	**100.00%**

Income:

The Total Revenue of our company was ₹1,94,203.15 lakhs, ₹201,812.23 lakhs and ₹156,643.75 lakhs for fiscal 2024, fiscal 2023 and fiscal 2022respectively.

Described as percent of Total revenue, revenue from operations contributed 99.80%, 99.85% and 99.82% of the Total Revenue for the fiscal 2024, fiscal 2023 and fiscal 2022 respectively. Other Income constitute 0.20%, 0.15% and 0.18% of the Total Revenue for the fiscal 2024, fiscal 2023 and fiscal 2022 respectively.

We have generated Profit Before Tax of ₹4,048.74 lakhs, ₹4,335.75 lakhs and ₹4,302.83 lakhs for the fiscal 2024, fiscal 2023 and fiscal 2022 respectively. PBT margin stood at 2.08% for fiscal 2024, 2.15% for Fiscal 2023 and 2.75% for fiscal 2022.

Profitability post tax (PAT) of our company was ₹2,993.54 lakhs for fiscal 2024, ₹3,265.86 lakhs for Fiscal 2023 and ₹3,194.01 lakhs for Fiscal 2022. PAT margin stood at 1.54%, 1.62% and 2.04% for the fiscal 2024, fiscal 2023 and fiscal 2022 respectively.

Expenditure:

Total Expenditure consists of Cost of Material Consumed, Purchase of stock in Trade, Changes in Inventories, Employee Benefit Expenses, Finance costs, Depreciation and Amortization and Other Expenses. As we deal in Sales and Distribution of Steel products, we incur major expense towards Purchase of stock in Trade. Total Expenditure of our company was ₹1,90,154.41 lakhs for fiscal 2024, ₹197,476.48 lakhs for Fiscal 2023 and ₹152,340.92 lakhs for Fiscal 2022. As percent of the Total Revenue, it is calculated at 97.92%, 97.85% and 97.25% of the Total Revenue for the fiscal 2024, fiscal 2023 and fiscal 2022 respectively.

The following is the Mix of Expenses to the Total Expenditure:

(figures in lakhs except stated otherwise)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Income/Revenue	**194,203.15**	**201,812.23**	**156,643.75**
EXPENDITURE			
Cost of materials consumed	**1,780.50**	**662.11**	**486.33**
As % of Total Expenditure	0.94%	0.34%	0.32%
Purchase of stock in Trade	**183,847.15**	**197,426.61**	**143,016.47**
As % of Total Expenditure	96.68%	99.97%	93.88%
Changes in Inventories	**(8,575.21)**	**(11,296.27)**	**(550.37)**
As % of Total Expenditure	-4.51%	-5.72%	-0.36%
Employee Benefit Expenses	**2,014.64**	**1,902.14**	**1,672.04**
As % of Total Expenditure	1.06%	0.96%	1.10%
Finance costs	**2,799.27**	**2,065.15**	**1,642.09**
As % of Total Expenditure	1.47%	1.05%	1.08%
Depreciation and Amortization	**419.69**	**395.51**	**473.23**
As % of Total Expenditure	0.22%	0.20%	0.31%
Other expenses	**7,868.37**	**6,321.24**	**5,601.14**
As % of Total Expenditure	4.14%	3.20%	3.68%
Total Expenditure	**190,154.41**	**197,476.48**	**152,340.92**
As % of Total Expenditure	100.00%	100.00%	100.00%

Result from Operations

(figures in lakhs except stated otherwise)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
INCOME			
Revenue from Operations			
Revenue	193,819.63	201,509.72	156,358.80
As a % of Total Revenue	99.80%	99.85%	99.82%
Increase/Decrease in %	-3.82%	28.88%	22.94%
Other Income	383.52	302.51	284.95
As a % of Total Revenue	0.20%	0.15%	0.18%
Increase/Decrease in %	26.78%	6.16%	22.15%
Total Income/Revenue	**194,203.15**	**201,812.23**	**156,643.75**
EXPENDITURE			
Cost of materials consumed	1,780.50	662.11	486.33
As a % of Total Revenue	0.92%	0.33%	0.31%

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Purchase of stock in Trade	183,847.15	197,426.61	143,016.47
As a % of Total Revenue	94.67%	97.83%	91.30%
Changes in Inventories	(8,575.21)	(11,296.27)	(550.37)
As a % of Total Revenue	-4.42%	-5.60%	-0.35%
Employee Benefit Expenses	2,014.64	1,902.14	1,672.04
As a % of Total Revenue	1.04%	0.94%	1.07%
Finance costs	2,799.27	2,065.15	1,642.09
As a % of Total Revenue	1.44%	1.02%	1.05%
Depreciation and Amortization	419.69	395.51	473.23
As a % of Total Revenue	0.22%	0.20%	0.30%
Other expenses	7,868.37	6,321.24	5,601.14
As a % of Total Revenue	4.05%	3.13%	3.58%
Total Expenditure	**190,154.41**	**197,476.48**	**152,340.92**
As a % of Total Revenue	97.92%	97.85%	97.25%
Profit Before Exceptional Items and Tax	**4,048.74**	**4,335.75**	**4,302.83**
As a % of Total Revenue	2.08%	2.15%	2.75%
Exceptional Items	-	-	-
As a % of Total Revenue	0.00%	0.00%	0.00%
Extraordinary Items	-	-	-
As a % of Total Revenue	0.00%	0.00%	0.00%
Profit Before Tax (PBT)	**4,048.74**	**4,335.75**	**4,302.83**
Tax expense :			
Current Tax	947.95	1,045.83	1,045.34
Tax provisions for earlier year	12.04	11.81	3.43
Deferred Tax	95.22	12.24	60.05
Total Tax Expenses	**1,055.20**	**1,069.89**	**1,108.82**
As a % of Total Revenue	0.54%	0.53%	0.71%
Profit After Tax	**2,993.54**	**3,265.86**	**3,194.01**
Less: Profit/(Loss) attributable to minority interest			
Profit/(Loss) for the Year	**2,993.54**	**3,265.86**	**3,194.01**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans	39.53	(66.51)	18.15
Income tax relating to Remeasurement gain on defined benefit plans	(9.95)	16.74	(4.57)
Total Other Comprehensive Income	**29.58**	**(49.77)**	**13.59**
Total Comprehensive Income	**3,023.12**	**3,216.09**	**3,207.60**

Fiscal 2024 Compared to Fiscal 2023

(figures in lakhs except stated otherwise)

Particulars	Fiscal 2024	% of Total Revenue	Fiscal 2023	% of Total Revenue
INCOME				
Revenue from Operations				
Revenue	193,819.63	99.80%	201,509.72	99.85%
Other Income	383.52	0.20%	302.51	0.15%
Total Income/Revenue	**194,203.15**	**100.00%**	**201,812.23**	**100.00%**
EXPENDITURE				
Cost of materials consumed	1,780.50	0.92%	662.11	0.33%
Purchase of stock in Trade	183,847.15	94.67%	197,426.61	97.83%
Changes in Inventories	(8,575.21)	-4.42%	(11,296.27)	-5.60%
Employee Benefit Expenses	2,014.64	1.04%	1,902.14	0.94%
Finance costs	2,799.27	1.44%	2,065.15	1.02%

Particulars	Fiscal 2024	% of Total Revenue	Fiscal 2023	% of Total Revenue
Depreciation and Amortization	419.69	0.22%	395.51	0.20%
Other expenses	7,868.37	4.05%	6,321.24	3.13%
Total Expenditure	**190,154.41**	**97.92%**	**197,476.48**	**97.85%**
Profit Before Exceptional Items and Tax	**4,048.74**		**4,335.75**	
Exceptional Items	-		-	
Extraordinary Items	-		-	
Profit Before Tax (PBT)	**4,048.74**	**2.08%**	**4,335.75**	**2.15%**
Tax expense :	-		-	
Current Tax	947.95		1,045.83	
Tax provisions for earlier year	12.04		11.81	
Deferred Tax	95.22		12.24	
Total Tax Expenses	**1,055.20**	**0.54%**	**1,069.89**	**0.53%**
Profit After Tax	2,993.54	**1.54%**	3,265.86	**1.62%**
Less: Profit/(Loss) attributable to minority interest	-		-	
Profit/(Loss) for the Year	**2,993.54**	**1.54%**	**3,265.86**	**1.62%**
Other Comprehensive Income	**-**			
Items that will not be reclassified to profit or loss	**-**		-	
Re-measurement gain/(loss) on defined benefit plans	39.53	0.02%	(66.51)	-0.03%
Income tax relating to Remeasurement gain on defined benefit plans	(9.95)	-0.01%	16.74	0.01%
Total Other Comprehensive Income	**29.58**	**0.02%**	**(49.77)**	**-0.02%**
Total Comprehensive Income	**3,023.12**	**1.56%**	**3,216.09**	**1.59%**

Total Income/Revenue

Total income for fiscal 2024 was ₹1,94,203.15 lakhs, which has declined by ₹7,609.08 lakhs and by 3.77% compared to total income of ₹2,01,812.23 lakhs for fiscal 2023. Since TMT distribution constitutes major part of Total Revenue, even marginal change in the same impacts total revenue. In Fiscal 2024, though the volumes of TMT gone up by 3.18%, the average realization per ton has declined by 7.38% which caused decline in total revenue from operations.

Revenue from Operations

Revenue from operations for fiscal 2023 was ₹1,93,819.63 lakhs declined by ₹7,690.09 lakhs and by 3.82% compared to ₹2,01,509.72 lakhs in fiscal 2023. Revenue from operation is mix of Revenue from Trading products, Revenue from manufacturing products and Other operating income. Revenue from Trading products was down by 4.68% to ₹1,90,820.76 lakhs, Revenue from manufacturing products grown by 147.88% to ₹2,040.35 lakhs and Other operating income grown by 89.46% to ₹958.52 lakhs compared to fiscal 2023. Decline of 3.82% in revenue from operations was resulted primarily by fall in average realization of TMT bars, average realization per ton on TMT fell by 7.38% to ₹66,370 in fiscal 2024 from ₹71,659 per ton in fiscal 2024. On another hand Sales volume of PEB and steel girders has contributed overall rise in revenue from manufacturing.

Total Expenses

Total Expenses for fiscal 2024 has declined by ₹7,322.07 lakhs and by 3.71% to ₹1,90,154.41 lakhs compared to ₹1,97,476.48 lakhs in fiscal 2023. Total expenses as a percent of revenue was 97.92% for the fiscal 2024 compared to 97.85% in fiscal 2023.

Cost of Material Consumed

Our company has reported cost of material consumed of ₹1,780.50 lakhs which has increased by ₹1,118.39 lakhs and by 168.91% in fiscal 2024 compared to ₹662.11 lakhs in fiscal 2023. Cost of material consumed increased because of consumption of inventories from the previous year. Purchases made were related to raw material for PEB for ₹894.38 lakhs and railways girder to the extent of ₹701.92 lakhs made during the fiscal 2024.

Purchase of Stock in Trade

Purchase of stock in trade for fiscal 2024 was ₹1,83,847.15 lakhs which declined by ₹13,579.46 lakhs and by 6.88% compared to ₹1,97,426.61 lakhs in fiscal 2023. Purchases recorded at 94.67% of Total revenue in fiscal 2024 compared to 97.83% in fiscal 2023. Major decline was resulted from Steel products, which declined by 5.43% to ₹184950.10 lakhs in fiscal 2024 compared to ₹1,95,575.21 lakhs in fiscal 2023.

Changes in Inventories

Change in inventories was reported amounting to ₹(8,575.21) lakhs in fiscal 2024 which declined from ₹(11,296.27) lakhs in fiscal 2023. This decrease was primarily on account of higher inventory buildup levels and also holding period has increased from of 35 days in fiscal 2023 to 57 days in Fiscal 2024.

Employee Benefit Expenses

Employee benefit expenses for fiscal 2024 stood at ₹2,014.64 lakhs which increase by ₹112.51 lakhs and by 5.91% compared to ₹1,902.14 lakhs in fiscal 2022. Increase in employee expenses was result from higher expenses primarily on accounts increase in Salary expenses by ₹45.35 lakhs, staff welfare expenses by ₹27.31 lakhs, PF contribution by ₹6.53 lakhs expenses. These expenses in absolute value collectively accounted for 53%% of the total employee expense for fiscal 2024.

Finance Cost

Company has incurred ₹2,799.27 lakhs in fiscal 2024 towards finance cost which has increased by ₹734.12 lakhs and by 35.55% compared to ₹2,065.15 lakhs in fiscal 2023. Interest amount has increased primarily on account of increase in term loan and cash credit interest cost resulted from increased short term borrowings to fund the working capital requirement. Term loan has increased by ₹358.47 lakhs in fiscal 2024 and Short Term Borrowings (Cash credit) has increased from ₹23,477.10 lakhs in fiscal 2023 to ₹26719.76 lakhs in fiscal 2024. Also, Channel financing availed to fund the inventory was ₹6,946.40. for fiscal 2024, Interest on Cash Credit/Term loan was ₹2,548.38 lakhs and Interest on channel finance of ₹201.26 lakhs accounted for 98% of the total finance cost in fiscal 2024.

Depreciation

Depreciation for the fiscal 2024 was provided for ₹419.69 lakhs compared to ₹395.51 lakhs in fiscal 2023. Depreciation has increased by 24.17% from last fiscal, Depreciation expenses for fiscal 2024 was primarily higher on account of addition in fixed assets such as Building, Plant & Equipments, Vehicles, electrical installation and office expenses which collectively amounted to ₹563.60 lakhs.

Other Expenses

Sum of ₹7868.37 lakhs was incurred towards other expenses by the company for the fiscal 2024. Other expenses have increased by ₹1547.13 lakhs and by 24.48% from ₹6,321.24 lakhs in fiscal 2023. Higher expenses primarily resulted from manufacturing expenses of ₹339.52 lakhs, sales promotion expenses of ₹2,147.13 lakhs, electrical expenses of ₹132.01 lakhs, Rent of ₹390.04 lakhs and Transportation, Loading & Unloading Charges of ₹2853.00 lakhs. These expenses collectively amounted to ₹6,010.58 lakhs and was 76.39% of the total Other expenses.

Profit Before Tax (PBT)

For the reasons as discussed above pertaining to the reason for decline in revenue and increase in expenses, profit before tax for fiscal 2024 was ₹4,048.74 lakhs compared to ₹4,335.75 lakhs in fiscal 2023. PBT as percent of revenue or PBT margin for fiscal 2024 have fallen to 2.08% compared to 2.15% in fiscal 2023. Decline in margin is resulted from increase of 0.06% in Total Expenditures as percent of Total Income from 97.85% in fiscal 2023 to 97.92% in fiscal 2024.

Tax Expenses

Total tax expenses for the ₹1,055.20 lakhs incurred during fiscal 2024, which includes ₹947.95 lakhs of Current tax, Tax provisions of earlier year to the extent of ₹12.04 lakhs and Deferred Tax of ₹95.22 lakhs.

Profit After Tax (PAT)

Profit after tax has gone down by ₹272.32 lakhs and by 8.34% to ₹2,993.54 lakhs in fiscal 2024 compared to ₹3,265.86 lakhs in the previous year. PAT margin or Profit as percent of total revenue for fiscal 2023 was 1.62% compared to 2.04% in fiscal 2022. Decline in PAT margin is resulted from lower realization per ton on steel products, average realization per ton have declined by 7.38% during fiscal 2024 compared to fiscal 2022.

Total Other Comprehensive Income

The total other comprehensive income was reported at ₹3,023.12 lakhs for fiscal 2024 compared to ₹3,216.09 lakhs in fiscal 2022

Fiscal 2023 Compared to Fiscal 2022

(figures in lakhs except stated otherwise)

Particulars	Fiscal 2022-23	% of Total Revenue	Fiscal 2021-22	% of Total Revenue
INCOME				
Revenue from Operations				
Revenue	201,509.72	99.85%	156,358.80	99.82%
Other Income	302.51	0.15%	284.95	0.18%
Total Income/Revenue	**201,812.23**	**100.00%**	**156,643.75**	**100.00%**
EXPENDITURE				
Cost of materials consumed	532.92	0.26%	486.33	0.31%
Purchase of stock in Trade	197,501.96	97.86%	143,016.47	91.30%
Changes in Inventories	(11,242.43)	-5.57%	(550.37)	-0.35%
Employee Benefit Expenses	1,902.14	0.94%	1,672.04	1.07%
Finance costs	2,065.15	1.02%	1,642.09	1.05%
Depreciation and Amortization	395.51	0.20%	473.23	0.30%
Other expenses	6,321.24	3.13%	5,601.14	3.58%
Total Expenditure	**197,476.48**	**97.85%**	**152,340.92**	**97.25%**
Profit Before Tax (PBT)	**4,335.75**	**2.15%**	**4,302.83**	**2.75%**
Tax expense :	-		-	
Current Tax	1,045.83		1,045.34	
Tax provisions for earlier year	11.81		3.43	
Deferred Tax	12.24		60.05	
Total Tax Expenses	**1,069.89**	**0.53%**	**1,108.82**	**0.71%**
Profit After Tax (PAT)	**3,265.86**	**1.62%**	**3,194.01**	**2.04%**
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Re-measurement gain/(loss) on defined benefit plans	(66.51)	-0.03%	18.15	0.01%
Income tax relating to re-measurement gain on defined benefit plans	16.74	0.01%	(4.57)	0.00%
Total Other Comprehensive Income	**(49.77)**	**-0.02%**	**13.59**	**0.01%**
Total Comprehensive Income	**3,216.09**	**1.59%**	**3,207.60**	**2.05%**

Total Income/Revenue

Total income for fiscal 2023 was ₹2,01,812.23 lakhs, which has increased by ₹45,168.47 lakhs and by 28.84% compared to total income of ₹1,56,643.75 lakhs for fiscal 2022.

Revenue from Operations

Revenue from operations for fiscal 2023 was ₹2,01,509.72 lakhs increased by ₹45,150.92 lakhs and by growing 28.88% compared to ₹1,56,358.80 lakhs in fiscal 2022. Revenue from operation is mix of Revenue from Trading products, Revenue from manufacturing products and Other operating income. Revenue from Trading products grown by 28.73% to ₹200,180.67 lakhs, Revenue from manufacturing products grown by 94.23% to ₹823.12 lakhs and Other operating income grown by 16.46% to ₹505.92 lakhs compared to fiscal 2022. Growth of 28.88% in revenue from operations was supported by rise in volume of distribution of steel products. The volume of steel product has grown by 26.22% from 2,15,373 MT in fiscal 2022 to 2,71,837 MT in fiscal 2023. Revenue from operations contributed 99.85% to the Total Income.

Total Expenses

Total Expenses for fiscal 2023 has grown by ₹45,135.35 lakhs and by 29.63% to ₹1,97,476.48 lakhs compared to ₹1,52,340.92 lakhs in fiscal 2022. Total expenses as a percent of revenue was 97.85% for the fiscal 2023.

Cost of Material Consumed

Our company has reported cost of material consumed of ₹662.11 lakhs which has increased by ₹175.78 lakhs and by 36.14% in fiscal 2023 compared to ₹486.33 lakhs in fiscal 2022.Cost of material consumed increased because of consumption of inventories from the previous year. Purchases made were related to raw material for PVC pipes for ₹250.81 lakhs and railways girder to the extent of ₹69.87 lakhs made during the fiscal 2023.

Purchase of Stock in Trade

Purchase of stock in trade for fiscal 2023 was ₹1,97,426.61 lakhs which increased by ₹54,410.14 lakhs and by 38.04% compared to ₹1,43,016.47 lakhs in fiscal 2022. Purchases recorded at 97.86% of Total revenue in fiscal 2023 compared to 91.30% in fiscal 2022. Major purchases were done towards steel products of ₹1,95,586.36 lakhs which increased by 39.88% from fiscal 2022. Steel products purchases in volume was 2,88,110 MT during the fiscal.

Changes in Inventories

Change in inventories was reported amounting to ₹(11,296.27) lakhs in fiscal 2023 which increased from ₹(10,745.90) lakhs in fiscal 2022. This increase was primarily on account of higher inventory holding period of 35 days in fiscal 2023 compared to 30 days in fiscal 2022.

Employee Benefit Expenses

Employee benefit expenses for fiscal 2023 stood at ₹1,902.14 lakhs which increase by ₹230.09 lakhs and by 13.76% compared to ₹1,672.04 lakhs in fiscal 2022. Increase in employee expenses was result from higher expenses primarily on accounts of Salary of ₹794.23 lakhs, Wages of ₹420.61 lakhs, Incentive to employs of ₹280.38 lakhs and contribution to PF of ₹104.51 lakhs, these expenses collectively accounted for 84.15% of the total employee expense for fiscal 2023.

Finance Cost

Company has incurred ₹2,065.15 lakhs in fiscal 2023 towards finance cost which has increased by ₹423.06 lakhs and by 25.76% compared to ₹1,642.09 lakhs in fiscal 2022. Interest amount has increased primarily on account of increase in term loan and cash credit interest cost resulted from increased short term borrowings to fund the working capital requirement. Term loan has increased by ₹1,616.19 lakhs in fiscal 2023 and Short Term Borrowings (Cash credit) has increased from ₹6,965.26 lakhs in fiscal 2022 to ₹23,477.01 lakhs in fiscal 2023. Interest on Cash Credit/Term loan

of ₹1,825.16 lakhs and Interest on channel finance of ₹186.15 lakhs accounted for 97.39% of the total finance cost in fiscal 2023.

Depreciation

Depreciation for the fiscal 2023 was provided for ₹395.51 lakhs compared to ₹473.23 lakhs in fiscal 2022. Depreciation has fallen by 16.42% from last fiscal, Depreciation expenses for fiscal 2023 includes depreciation on property plan & equipment and depreciation on Right to Use assets of ₹357.07 lakhs and ₹38.44 lakhs respectively. Company has added ₹1,527.97 lakhs worth of assets under property, plant & Equipments.

Other Expenses

Sum of ₹6,321.24 lakhs was incurred towards other expenses by the company for the fiscal 2023. Other expenses have increased by ₹720.10 lakhs and by 12.86% from ₹5,601.14 lakhs in fiscal 2022. Higher expenses primarily resulted from Packing Material of ₹241.14 lakhs, Crane and Generator Running Expenses of ₹76.62 lakhs, Sales promotion of ₹1,584.99 lakhs, Director's Remuneration of ₹220.00 lakhs, rent expenses of ₹228.21 lakhs, Repair & Maintenance of ₹154.10 lakhs, Transportation Loading & Unloading Charges of ₹2,709.87 lakhs and Travelling & Conveyance of ₹253.91 lakhs, these constituent collectively contributed to 86.52% to the total other expenses.

Profit Before Tax (PBT)

For the reasons as discussed above pertaining to the items of income statement, profit before tax for fiscal 2023 was ₹4,335.75 lakhs compared to ₹4,302.83 lakhs in fiscal 2022. PBT as percent of revenue or PBT margin for fiscal 2023 have fallen by 60 basis points to 2.15% compared to 2.75% in fiscal 2022. Decline in margin is resulted from increase of 60 basis points in Total Expenditures as percent of Total Income from 97.25% in fiscal 2022 to 97.85% in fiscal 2023.

Tax Expenses

Total tax expenses for the ₹1,069.89 lakhs incurred during fiscal 2023, which includes ₹1,045.83 lakhs of Current tax, Tax provisions of earlier year to the extent of ₹11.81 lakhs and Deferred Tax of ₹12.24 lakhs.

Profit After Tax (PAT)

Profit after tax has increased by ₹71.85 lakhs and by 2.25% to ₹3,265.86 lakhs in fiscal 2023 compared to ₹3,194.01 lakhs in the previous year. PAT margin or Profit as percent of total revenue for fiscal 2023 was 1.62% compared to 2.04% in fiscal 2022. Decline in PAT margin is resulted from lower realization per ton on steel products, average realization per ton have declined by 3.29% during fiscal 2023 from fiscal 2022. Increased total tonnage volumes have compensated the revenue and PAT in absolute terms, however lower realization impacted the profit margins.

Total Other Comprehensive Income

The total other comprehensive income was reported at ₹3,216.09 lakhs for fiscal 2023 compared to ₹3,207.60 lakhs in fiscal 2022.

Fiscal 2022

(figures in lakhs except stated otherwise)

Particulars	Fiscal 2021-22	% of Total Revenue
INCOME		
Revenue from Operations		
Revenue	**156,358.80**	**99.82%**
Other Income	**284.95**	**0.18%**
Total Income/Revenue	**156,643.75**	**100.00%**
EXPENDITURE		
Cost of materials consumed	486.33	0.31%

Particulars	Fiscal 2021-22	% of Total Revenue
Purchase of stock in Trade	143,016.47	91.30%
Changes in Inventories	(550.37)	-0.35%
Employee Benefit Expenses	1,672.04	1.07%
Finance costs	1,642.09	1.05%
Depreciation and Amortization	473.23	0.30%
Other expenses	5,601.14	3.58%
Total Expenditure	**152,340.92**	**97.25%**
Profit Before Tax (PBT)	**4,302.83**	**2.75%**
Tax expense:	-	
Current Tax	1,045.34	
Tax provisions for earlier year	3.43	
Deferred Tax	60.05	
Total Tax Expenses	**1,108.82**	**0.71%**
Profit After Tax	3,194.01	**2.04%**
Other Comprehensive Income		
Items that will not be reclassified to profit or loss	-	
Re-measurement gain/(loss) on defined benefit plans	18.15	0.01%
Income tax relating to Remeasurement gain on defined benefit plans	(4.57)	0.00%
Total Other Comprehensive Income	**13.59**	**0.01%**
Total Comprehensive Income	**3,207.60**	**2.05%**

Total Income/Revenue

Total income for fiscal 2022 was ₹1,56,643.75 lakhs, which has increased by ₹29,232.35 lakhs and by 22.94% compared to last year.

Revenue from Operations

Total revenue from operations increased by 22.94% to ₹1,56,358.80. Under revenue from operations, revenue from trading product increased by 22.99% to ₹1,55,500.62 lakhs, revenue from manufacturing products increased by 56.79% to ₹423.78 lakhs and other operating income decreased by 7.80% to ₹434.40 lakhs. Total tonnage volume of steel products was marginally higher by 0.19% to 2,15,373 MT however, realization per ton of each product has increased due to higher prices of metals resulted from short supply in the COVID period.

Total Expenses

Total Expenses for fiscal 2022 has grown by ₹27,813.52 lakhs and by 22.34% to ₹1,52,340.92 lakhs. Total expenses as a percent of revenue was 97.25% for the fiscal 2022.

Cost of Material Consumed

Our company has reported cost of material consumed of ₹486.33 lakhs which has grown by 249.91% in fiscal 2022. Cost of material consumed has increased as a result of higher purchases of raw material to the extent of ₹1,066.77.

Purchase of Stock in Trade

Purchase of stock in trade for fiscal 2022 was ₹1,43,016.47 lakhs which increased by 21.59% compared to last fiscal. Purchases recorded at 91.30% of Total revenue in fiscal 2022. Major purchases were done towards steel products of ₹1,39,823.99 lakhs. Steel products purchases in volume was 2,13,252 MT during the fiscal.

Changes in Inventories

Change in inventories was reported amounting to ₹(550.37) lakhs in fiscal 2022. This decrease was primarily on account of lower inventory holding period of 30 days in fiscal 2022.

Employee Benefit Expenses

Employee benefit expenses for fiscal 2022 stood at ₹1,672.04 lakhs which increase by 10.90%. Increase in employee expenses was result from higher expenses primarily on accounts of Salary of ₹731.32 lakhs, Wages of ₹323.59 lakhs, Incentive to employs of ₹235.30 lakhs, contribution to PF of ₹85.66 lakhs, gratuity of ₹47.49 lakhs and Employee training of ₹34.54 lakhs these expenses collectively accounted for 87.19% of the total employee expense for fiscal 2022.

Finance Cost

Company has incurred ₹1,642.09 lakhs in fiscal 2022 towards finance cost which has increased by 18.07%. Interest amount has increased primarily on account of increase in short term borrowings to fund the working capital requirement. Short Term Borrowings (Cash credit) has increased to ₹6,965.26 lakhs in fiscal 2022. Company has incurred Interest on Cash Credit/Term Loan of ₹882.36 lakhs and Interest on Channel finance of ₹659.29 lakhs collectively accounted for 93.88% of the total finance cost incurred in fiscal 2022.

Depreciation

Depreciation for the fiscal 2022 was provided for ₹473.23 lakhs. Depreciation has increased by 2.59% last fiscal. Increase in depreciation is primarily resulted from acquisition of fixed assets of ₹509.96 lakhs. Depreciation expenses for fiscal 2022 includes depreciation on property plan & equipment and depreciation on Right to Use assets of ₹320.62 lakhs and ₹152.62 lakhs respectively.

Other Expenses

Sum of ₹5,601.14 lakhs was incurred towards other expenses by the company for the fiscal 2022. Other expenses have increased by 12.82%. Higher expenses primarily resulted from Carriage Inwards for ₹202 lakhs, Packing Material of ₹150.37 lakhs, Crane and Generator Running Expenses of ₹88.56 lakhs, Advertisement & Publicity for ₹52.29 lakhs, Sales promotion of ₹1,881.32 lakhs, Director's Remuneration of ₹144.00 lakhs, Rent expenses of ₹61.24 lakhs, Repair & Maintenance of ₹126.97 lakhs, Transportation Loading & Unloading Charges of ₹1,933.77 lakhs and Travelling & Conveyance of ₹109.03 lakhs, these constituent collectively contributed to 84.80% to the total other expenses.

Profit Before Tax (PBT)

For the reasons as discussed above pertaining to the items of income statement, profit before tax for fiscal 2022 was ₹4,302.83 lakhs. PBT as percent of revenue or PBT margin for fiscal 2022 was 2.75%. Increase in margin is resulted from decline of 48 basis points in Total Expenditures as percent of Total Income in fiscal 2022.

Tax Expenses

Total tax expenses for ₹1,108.82 lakhs incurred during fiscal 2022, which includes ₹1,045.34 lakhs of Current tax, Tax provisions of earlier year to the extent of ₹3.43 lakhs and Deferred Tax of ₹60.05 lakhs.

Profit After Tax (PAT)

Profit after tax has for fiscal 2022, increased by 46.18% to ₹3,194.0 lakhs. Profit margin or PAT as percent of total revenue for fiscal 2022 was 2.04%. PAT margin increased by 32 basis points, average realization per ton has gone up by 37.19% due to short supply in the market. Stagnant total tonnage volumes have been compensated by higher realization per ton resulting to higher revenue and profitability.

Total Other Comprehensive Income

The total other comprehensive income was reported at ₹3,207.60 lakhs for fiscal 2023 compared to ₹2,189.28 lakhs in fiscal 2022.

CASH FLOW

(figures in lakhs except stated otherwise)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net Cash Flow From Operating Activities	(5,304.89)	(8,340.70)	4,742.32
Net Cash Flow From Investing Activities	(2,651.17)	(2,120.35)	(2,508.26)
Net Cash Flow From Financing Activities	7,980.98	9,925.55	(2,529.30)
Net Increase In Cash and Cash Equivalent	24.92	(535.50)	(295.25)
Cash and Cash Equivalents	52.86	27.94	563.44

Net Cash Flow from Operating Activities:

Fiscal 2024

Restated profit before tax (PBT) was ₹4,048.74 lakhs and the adjustments were made for Depreciation of ₹419.69 lakhs, Finance cost of ₹2,799.27 lakhs, Interest income of ₹119.79 lakhs, Fair Value gain and loss of ₹1.60. Operating profit before working capital change was ₹7,146.34 lakhs. Net cash flow from operating activities was ₹(5,304.89) Lakhs post tax and working capital adjustment. Cash flows were negative primarily due to increase in inventory, trade receivable and Loans by ₹8,608.38 lakhs, ₹3,106.95 lakhs and ₹2,606.07 lakhs respectively.

Fiscal 2023

Restated profit before tax was ₹4,335.75 lakhs, adjustment to the PBT includes depreciation of ₹395.51 lakhs, finance cost of ₹2,065.51 lakhs, Interest income of ₹89.79 lakhs, (Profit)/Loss on sale of property, plant and Equipments of ₹(2.28) lakhs, actuarial gain and loss of ₹66.51 lakhs to arrive at operating profit before working capital change of ₹6,637.83 lakhs. Net cash flow from operating activities was ₹(8,340.70) lakhs, Adjustment for working capital was primarily driven by increase in inventory and other assets by ₹(11,028.79) lakhs and ₹(1,194.50) lakhs. Inventory days had gone up to 35 days compared to 30 days in Fiscal 2022. Other assets mainly comprise of Balances with Government authorities on account of GST receivables which increased by ₹(1,195.76) lakhs.

Fiscal 2022

Restated profit before tax was ₹4,302.83 lakhs, adjustment to the PBT includes depreciation of ₹473.23 lakhs, finance cost of ₹1,642.09 lakhs, Interest income of ₹97.80 lakhs, (Profit)/Loss on sale of property, plant and Equipments of ₹2.21 lakhs, actuarial gain and loss of ₹18.15 lakhs to arrive at operating profit before working capital change of ₹6,340.71 lakhs. Net cash flow from operating activities was ₹4,742.32 lakhs, Adjustment for working capital was primarily driven by increase in loans (to supplier and capital goods) of ₹(686.71) lakhs, increase in inventory by ₹1,130.43 lakhs and increase in other financial liabilities by ₹1,256.80 lakhs.

Net Cash Flow from Investing Activities:

Fiscal 2024

Net cash generated from investing activities was ₹(2,651.17) lakhs. Company has made investments in Purchase of Property Plant and Equipment in net of ₹2,697.63 lakhs, financial investments increased by ₹23.22 lakhs which was offset by interest income of ₹119.75 lakhs.

Fiscal 2023

Net cash generated from investing activities was ₹(2,120.35) lakhs. Company has made investments in Purchase of Property Plant and Equipment in net of ₹2,108.84 lakhs, financial investments increased by ₹133.10 lakhs which was offset by interest income of ₹89.79 lakhs.

Fiscal 2022

Net cash generated from investing activities was ₹(2,508.26) lakhs. Company has made investments in Purchase of Property Plant and Equipment in net of ₹2,585.65 lakhs, financial investments increased by ₹8.16 lakhs, investments in fixed deposit increased by ₹59.24 lakhs which was offset by interest income and Sale of Property Plant and Equipment of ₹97.80 lakhs and ₹46.99 lakhs respectively.

Net Cash Flow from Financing Activities

Fiscal 2024

Net cash generated from financing activities was ₹7,980.98 lakhs. Company has increased short borrowings by net of ₹11,171.22 lakhs which was primarily resulted from incremental net cash credit and Channel financing of ₹6,946.40. Also, there was interest payment of ₹2,065.15 lakhs.

Fiscal 2023

Net cash generated from financing activities was ₹9,925.55 lakhs. Company has increased short borrowings by net of ₹12,029.85 lakhs which was primarily resulted from incremental net cash credit. Also, there was interest payment of ₹2,065.15 lakhs.

Fiscal 2022

Net cash generated from financing activities was ₹2,529.30 lakhs. Company has repaid short borrowings by net of ₹753.76 lakhs which was primarily resulted from incremental net cash credit and repayment of part Channel finance. Also, there was interest payment of ₹1,642.09 lakhs.

Other Matters

1) *Unusual or infrequent events or transactions*.

   Except as described in this Draft Red Herring 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.*

   Other than as described in the section titled "Risk Factors" beginning on page 33 of this Draft Red Herring Prospectus to our knowledge there are no known significant economic changes that materially affected or are likely to affect income from continuing operations.

3) *Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.*

   Other than as described in the section titled "Risk Factors" beginning on page 33 of this Draft Red Herring Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4) *Future relationship between Costs and Income*.

   Our Company's future costs and revenues will be determined by economic activity & government policies and changes in price of steel.

5) *The extent to which material decreases in net revenue are due to decrease in sale of our products*.

   Increase in revenues is by and large linked to increase in volume of business activities carried out by the Company.

6) Any significant dependence on a single or few clients.

Our major business i.e. distribution of steel products which contributes more than 95% of the total revenue is not dependent on few customers.

7) Competitive Conditions.

We face competition from existing and potential competitor including unorganized sector. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "Our Business" on page 169 of this Draft Red Herring Prospectus.

Significant Developments after March 31, 2024

Other than as disclosed above and elsewhere in this Draft Red Herring Prospectus, including under "Our Business", "Our Group Entities" and "Restated financial statement" to our knowledge no circumstances have arisen since the date of the last financial information disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to affect, our trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

Quantitative and Qualitative Disclosures about Risks

1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and Equity price risk.

Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has borrowings based on fixed rate and floating rate, therefore Company is exposed to such risk on borrowings with floating rates.

Sensitivity Analysis of the Interest Rate	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Impact of the change in Interest rate			
Interest cost for the reporting Period	2,749.66	2,011.30	1,541.65
Impact due to Increase/Decrease of 1.00%	395.30	283.58	163.29

Foreign Currency Risk

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. The company is not exposed to any foreign transaction hence; company does not have any foreign currency risk.

Equity Price Risk

The Company's does not have investment in shares hence the company is not exposed to such risk.

2) Credit Risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Trade receivables	14,100.29	10,993.34	10,766.88

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Other financial assets	137.00	526.64	406.81

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk arises mainly from loans, trade receivables and financial assets. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an on-going basis.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the expected credit loss for trade receivables has been provided which has been in note 10 of the financial Statements.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitors credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

3) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at March 31, 2024

Particulars	Carrying amount	Contractual Cash Flows			
		0-1 year	1-5 years	>5 years	Total
Borrowings	39,529.66	35,025.70	4,503.96	-	39,529.66
Trade Payables	2,387.48	2,387.48	-	-	2,387.48
Other Financial Liabilities	995.66	995.66	-	-	995.66
Total	**42,912.80**	**38,408.84**	**4,503.96**	**-**	**42,912.80**

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at March 31, 2023:

Particulars	Carrying amount	Contractual Cash Flows			
		0-1 year	1-5 years	>5 years	Total
Borrowings	28,358.44	24,212.95	4,145.49	-	28,358.44
Trade Payables	527.77	527.77	-	-	527.77
Other Financial Liabilities	1,781.61	1,781.61	-	-	1,781.61
Total	**30,667.82**	**26,522.33**	**4,145.49**	**-**	**30,667.82**

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at March 31, 2022:

Particulars	Carrying amount	Contractual Cash Flows			
		0-1 year	1-5 years	>5 years	Total
Borrowings	16,328.59	13,799.29	2,529.30	-	16,328.59
Trade Payables	295.88	295.88	-	-	295.88
Other Financial Liabilities	3,440.50	3,440.50	-	-	3,440.50
Total	**20,064.97**	**17,535.67**	**2,529.30**	**-**	**20,064.97**

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business, primarily for the purposes of meeting our working capital requirements.

Set forth below is a brief summary of our aggregate borrowings as on July 31, 2024:

(figures in lakhs)

Category of Borrowings	Sanctioned Amount	Outstanding Amount as at July 31, 2024
Secured Loans		
Term Loan	7,727.00	5,306.00.00
Working Capital Limits		
Fund based facilities	40,000.00	39,810.00
Non-Fund based facilities	-	-
Vehicle Loan	81.00	56.00
Total	**47,808.00**	**45,172.00**

Principal terms of borrowing availed by us:

1) Tenor:

The working capital facilities have a tenor ranging from 3 months to 12 months

Term Loan have a tenor ranging from 45 months to 84 months

Vehicle Loan have a tenor ranging from to 84 months.

2) Security: In terms of our borrowings where security needs to be created, we are typically required to:

Equitable mortgage over the Company's building at Stockyard at Baikhatpur, Purnea, Patliputra

Create a pari-passu charge by way of hypothecation on entire current assets, present and future, of our Company

Charge on current asset, movable fixed assets and immovable properties of the Company

Personal guarantee by our Promoters namely Bijay Kumar Kishorepuria, Nitin Kishorepuria, Sabita Devi Kishorepuria and Rachna Kishorepuria

The above is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us

3) Events of default:

The terms of our borrowings contain certain standard events of default which may attract penal charges, including:

- fails to promptly pay any amount now or hereafter owing to the Bank as and when the same shall become due and payable
- overdue interest/ installment in respect of term loans and over-drawings above the drawing power/ limit in fund based working capital accounts;
- any representation has been false at any time or misleading as of the date on which the same was made or deemed to be made;
- failure in performance of any covenant, condition or agreement;

- breach of financial covenants;
- the cessation of business by or the dissolution, winding-up, insolvency or liquidation

4) **Consequences of event of default**: Upon the occurrence of an event of default the lender may levy penal/ interest charges over and above the normal interest applicable in the account.

5) **Negative Covenants:** The borrowing agreements we have entered into with the institutions stipulate that the funds may only be utilized in accordance with the conditions outlined in the sanction letter, and not for any other purposes.

SECTION VI-LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to any direct or indirect taxes; or (iv) other pending litigations, as determined to be material by our Board as per the Materiality Policy; in each case involving our Company, our Group Companies, our Promoters or our Directors ("**Relevant Parties**"). Further, except as stated in this section, there are no disciplinary actions, including penalties imposed by SEBI or stock exchanges, against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated March 20, 2024, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if:

(a) The aggregate monetary claim/ dispute amount/ liability made by or against our Company in any such pending litigation (individually or in aggregate), is equivalent to or above 1.00% of the restated Profit After Tax of our Company, as per the latest completed fiscal year of the Restated Financial Statements (amounting to ₹32.66 lakhs);

(b) Any such pending litigation / arbitration proceeding involving the Directors or Promoters or Group Companies of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and

(c) any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.

It is clarified that for the purposes of the above, pre-litigation notices received by any of Relevant Parties, from third parties (other than show cause notices issued by statutory / regulatory / tax authorities or notices threatening criminal action or the first information reports) have not, and shall not, unless otherwise decided by our Board, be considered as material litigation until such time that such Relevant Party, as the case may be, is impleaded as a defendant/s in proceedings before any judicial / arbitral forum.

Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is equal to or in excess of 5.00% of the restated trade payables of our Company as at the end of the latest period included in the Restated Financial Statements, would be considered as material creditors. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹169.83 lakhs.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

1. Litigation involving our Company

A. *Litigation against our Company*

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Company.

Actions taken by Statutory/Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Company.

Civil and Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no civil and other material litigations against our Company.

B. *Litigation by our Company*

Criminal Proceedings

a) A complaint case bearing number 5644 of 2022 was filed by our Company against M/s. Bajrang Hardware and Anshu Kumar ("**Accused**") before the Hon'ble Chief Judicial Magistrate, Patna under Section 406, 409 and 420 of the Indian Penal Code, 1860 and Section 138 of the Negotiable Instruments Act, 1888. Our Company pursuant to the complaint case alleged that the Accused approached our Company with the desire to sell the products/items dealt by us, pursuant to which our Company supplied the requested products to the Accused against valid orders raised by it. It was further alleged that the Accused failed to make payment against the said orders and therefore defaulted on an amount of ₹ 12.36 lakhs. Subsequently, upon repeated requests, the Accused delivered an account payee cheque to our Company against the defaulted amount, which was allegedly dishonoured on account of insufficient funds. Our Company pursuant to the complaint has prayed the Hon'ble Chief Judicial Magistrate, Patna to take cognizance against the Accused under Sections 406, 409 and 420 of the Indian Penal Code, 1860 as well as under Section 138 of the Negotiable Instruments Act, 1888 and initiate trial against the Accused. The matter is presently pending before the Hon'ble Chief Judicial Magistrate, Patna.

b) A complaint case bearing number 6410 of 2021 was filed by our Company against Mr. Surendar Kumar and M/s. Balaji Enterprises (the "**Accused**") before the Hon'ble Chief Judicial Magistrate, Patna under Section 406, 409 and 420 of the Indian Penal Code, 1860 and Section 138 of the Negotiable Instruments Act, 1888. Our Company pursuant to the complaint case alleged that the Accused approached our Company with the desire to sell the products/items dealt by us, pursuant to which our Company supplied the requested products to the Accused against valid orders raised by it. It was further alleged that the Accused failed to make payment against the said orders and therefore defaulted on an amount of ₹ 22.91 lakhs. Subsequently, upon repeated requests, the Accused delivered an account payee cheque to our Company against the defaulted amount, which was allegedly dishonoured on account of closure of account. Our Company pursuant to the complaint has prayed the Hon'ble Chief Judicial Magistrate, Patna to take cognizance against the Accused under Sections 406, 409 and 420 of the Indian Penal Code, 1860 as well as under Section 138 of the Negotiable Instruments Act, 1888 and initiate trial against the Accused. The Hon'ble Chief Judicial Magistrate, Patna pursuant to an order dated September 24, 2022 passed an order directing issuance of summons against the Accused. The matter is currently pending.

c) A complaint case bearing number 2995 of 2018 was filed by our Company ("**Complainant**") against Tirupati Agro and Bhushan Anand ("**Accused**") before the Hon'ble Chief Judicial Magistrate, Patna under Section 406, 409, 420 of the Indian Penal Code, 1860 and Section 138 of the Negotiable Instruments Act, 1888. Our Company pursuant to the complaint case alleged that the Accused approached our Company with the desire to sell the products/items dealt by us, pursuant to which our Company supplied the requested products to the Accused against valid orders raised by it. It was further alleged that the Accused failed to make payment against the said orders and therefore defaulted on an amount of ₹ 7.59 lakhs. Subsequently, upon repeated requests, the Accused delivered four payee cheques to our Company against the defaulted amount, which were allegedly dishonoured. Our Company pursuant to the complaint has prayed the Hon'ble Chief Judicial Magistrate, Patna to take cognizance against the Accused under Sections 406, 409 and 420 of the Indian Penal Code, 1860 as well as under Section 138 of the Negotiable Instruments Act, 1888 and issue a non-bailable warrant against them. The Hon'ble Chief Judicial Magistrate, Patna pursuant to an order dated July 20, 2018 took cognzance of the matter and issued summons against the Accused. The matter is currently pending before the Hon'ble Chief Judicial Magistrate, Patna.

d) A complaint case bearing number 2663 of 2022 was filed by our Company against M/s. Jyoti Enterprises and Chanda Devi (the "**Accused**") before the Hon'ble Additional Chief Judicial Magistrate, Patna under Section 406, 420 of the Indian Penal Code, 1860 and Section 138 of the Negotiable Instruments Act, 1888. Our Company pursuant to the complaint case alleged that the Accused approached our Company with the desire to sell the

products/items dealt by us, pursuant to which our Company supplied the requested products to the Accused against valid orders raised by it. It was further alleged that the Accused failed to make payment against the said orders and therefore defaulted on an amount of ₹ 1.20 lakhs. Subsequently, upon repeated requests, the Accused delivered an account payee cheque to our Company against the defaulted amount, which was allegedly dishonoured on account of being dispensed. Our Company pursuant to the complaint has prayed the Hon'ble Additional Chief Judicial Magistrate, Patna to take cognizance against the Accused under Sections 406, 409 and 420 of the Indian Penal Code, 1860 as well as under Section 138 of the Negotiable Instruments Act, 1888 and initiate trial against the Accused. The matter is currently pending with the Hon'ble Additional Chief Judicial Magistrate, Patna.

e) A complaint case bearing number 2610 of 2019 was filed by our Company ("**Complainant**") against M/s. Surya Nath Singh and Naveen Kumar Singh ("**Accused**") before the Hon'ble Chief Judicial Magistrate, Patna under Section 406, 409, 420 of the Indian Penal Code, 1860 and Section 138 of the Negotiable Instruments Act, 1888. Our Company pursuant to the complaint case alleged that the Accused approached our Company with the desire to sell the products/items dealt by us, pursuant to which our Company supplied the requested products to the Accused against valid orders raised by it. It was further alleged that the Accused failed to make payment against the said orders and therefore defaulted on an amount of ₹ 9.15 lakhs. Subsequently, upon repeated requests, the Accused delivered an account payee cheque to our Company against the defaulted amount, which was allegedly dishonoured on account of closure of account. The Accused thereafter made payment towards an amount of ₹ 0.25 lakhs, however an amount of ₹ 8.90 lakhs is still pending. Our Company pursuant to the complaint has prayed the Hon'ble Chief Judicial Magistrate, Patna to take cognizance against the Accused under Sections 406, 409 and 420 of the Indian Penal Code, 1860 as well as under Section 138 of the Negotiable Instruments Act, 1888 and issue non-bailable warrant of arrest against the Accused. The matter is currently pending before the Hon'ble Chief Judicial Magistrate, Patna.

f) A complaint case bearing number 2609 of 2019 was filed by our Company against M/s. Orient Sales and Manjeet Singh (the "**Accused**") before the Hon'ble Chief Judicial Magistrate, Patna under Section 406, 409, 420 of the Indian Penal Code, 1860 and Section 138 of the Negotiable Instruments Act, 1888. Our Company pursuant to the complaint case alleged that the Accused approached our Company with the desire to sell the products/items dealt by us, pursuant to which our Company supplied the requested products to the Accused against valid orders raised by it. It was further alleged that the Accused failed to make payment against the said orders and therefore defaulted on an amount of ₹ 1.28 lakhs. Subsequently, upon repeated requests, the Accused delivered two cheques to our Company against the defaulted amount, which were allegedly dishonoured on account of insufficient funds. Our Company pursuant to the complaint has prayed the Hon'ble Chief Judicial Magistrate, Patna to take cognizance against the Accused under Sections 406, 409 and 420 of the Indian Penal Code, 1860 as well as under Section 138 of the Negotiable Instruments Act, 1888 and issue non-bailable warrant of arrest against the Accused. The Hon'ble Chief Judicial Magistrate, Patna pursuant to an order dated November 26, 2019 took cognzance of the matter and issued summons against the Accused. Further, the matter was transferred to Hon'ble Judicial Magistrate, 1st Class, Panta for trial and disposal. The Hon'ble Judicial Magistrate, 1st Class, Panta pursuant to an order dated May 12, 2021 issued summons against the Accused and the matter is presently pending.

g) A complaint case bearing number 2608 of 2019 was filed by our Company against Moti Private Limited and Umakant Singh (the "**Accused**") before the Hon'ble Chief Judicial Magistrate, Patna under Section 406, 409, 420 of the Indian Penal Code, 1860 and Section 138 of the Negotiable Instruments Act, 1888. Our Company pursuant to the complaint case alleged that the Accused approached our Company with the desire to sell the products/items dealt by us, pursuant to which our Company supplied the requested products to the Accused against valid orders raised by it. It was further alleged that the Accused failed to make payment against the said orders and therefore defaulted on an amount of ₹ 3.18 lakhs. Subsequently, upon repeated requests, the Accused delivered a cheque to our Company against the defaulted amount, which was allegedly dishonoured on account of insufficient funds. Our Company pursuant to the complaint has prayed the Hon'ble Chief Judicial Magistrate, Patna to take cognizance against the Accused under Sections 406, 409 and 420 of the Indian Penal Code, 1860 as well as under Section 138 of the Negotiable Instruments Act, 1888 and issue non-bailable warrant of arrest against the Accused. The Hon'ble Chief Judicial Magistrate, Patna pursuant to an order dated March 6, 2021 transferred to Hon'ble Judicial Magistrate, 1st Class, Panta for trial and disposal. The Hon'ble Judicial Magistrate, 1st Class, Panta pursuant to an order dated August 31, 2021 took cognisance of the matter and pursuant to an order dated November 24, 2024 issued bailable warrant against the Accused. The matter is currently pending before Hon'ble

Judicial Magistrate, 1st Class, Panta.

h) A complaint case bearing number 1120 of 2018 was filed by our Company against M/s. Dharamraj Traders and Bhushan Yadav (the "**Accused**") before the Hon'ble Chief Judicial Magistrate, Patna under Section 406, 409, 420 of the Indian Penal Code, 1860 and Section 138 of the Negotiable Instruments Act, 1888. Our Company pursuant to the complaint case alleged that the Accused approached our Company with the desire to sell the products/items dealt by us, pursuant to which our Company supplied the requested products to the Accused against valid orders raised by it. It was further alleged that the Accused failed to make payment against the said orders and therefore defaulted on an amount of ₹ 4.76 lakhs. Subsequently, upon repeated requests, the Accused delivered a cheque to our Company against the defaulted amount, which was allegedly dishonoured on account of insufficient funds. Our Company pursuant to the complaint has prayed the Hon'ble Chief Judicial Magistrate, Patna to take cognizance against the Accused under Sections 406, 409 and 420 of the Indian Penal Code, 1860 as well as under Section 138 of the Negotiable Instruments Act, 1888 and issue non-bailable warrant of arrest against the Accused. The matter is currently pending before Hon'ble Chief Judicial Magistrate, Patna.

i) A complaint case bearing number 269 of 2020 was filed by our Company against M/s. Sunil Motors and Sunil Kumar (the "**Accused**") before the Hon'ble Chief Judicial Magistrate, Patna under Section 406, 409 and 420 of the Indian Penal Code, 1860. Our Company pursuant to the complaint case alleged that the Accused approached our Company with the desire to sell the products/items dealt by us, pursuant to which our Company supplied the requested products to the Accused against valid orders raised by it. It was further alleged that the Accused failed to make part payment against the said orders and therefore defaulted on an amount of ₹ 3.09 lakhs. Our Company pursuant to the complaint has prayed the Hon'ble Chief Judicial Magistrate, Patna to take cognizance against the Accused under Sections 406, 409 and 420 of the Indian Penal Code, 1860. The matter was subsequently transferred to Hon'ble Judicial Magistrate, 1st Class, Panta. The Hon'ble Judicial Magistrate, 1st Class, Panta pursuant to an order dated April 21, 2022 took cognisance of the matter and pursuant to an order dated May 24, 2022 issued a bailabale warrant against the Accused. The matter is currently pending before the Hon'ble Judicial Magistrate, 1st Class, Panta.

j) A complaint case bearing number 5296 of 2019 was filed by our Company against Vansh Enterprises and Paras Aggrawal ("**Accused**") before the Hon'ble Chief Judicial Magistrate, Patna under Section 406 and 420 of the Indian Penal Code, 1860. Our Company pursuant to the complaint case alleged that the Accused approached our Company with the desire to sell the products/items dealt by us, pursuant to which our Company supplied the requested products to the Accused against valid orders raised by it. It was further alleged that the Accused failed to make part payment against the said orders and therefore defaulted on an amount of ₹ 49.43 lakhs. Our Company pursuant to the complaint has prayed the Hon'ble Chief Judicial Magistrate, Patna to take cognizance against the Accused under Sections 406 and 420 of the Indian Penal Code, 1860 and issue a non-bailable warrant against the Accused. The matter was subsequently transferred to Hon'ble Judicial Magistrate, 1st Class, Panta. The Hon'ble Judicial Magistrate, 1st Class, Panta pursuant to an order dated December 11, 2021 took cognisance of the matter and pursuant to an order dated January 27, 2022 issued a bailabale warrant against the Accused. The matter is currently pending before the Hon'ble Judicial Magistrate, 1st Class, Panta.

k) A complaint case bearing number 2268 of 2015 was filed by our Company against M/s. Bihar Cycle Show Room and Mahmood Alam ("**Accused**") before the Hon'ble Chief Judicial Magistrate, Patna under Section 406 and 420 of the Indian Penal Code. Our Company pursuant to the complaint case alleged that the Accused approached our Company with the desire to sell the products/items dealt by us, pursuant to which our Company supplied the requested products to the Accused against valid orders raised by it. It was further alleged that the Accused failed to make payment against the said orders and therefore defaulted on an amount of ₹ 1.37 lakhs. Subsequently, upon repeated requests, the Accused delivered two cheques to our Company against the defaulted amount, which were allegedly dishonoured on account of insufficient funds. Our Company pursuant to the complaint has prayed the Hon'ble Chief Judicial Magistrate, Patna to take cognizance against the Accused.

l) A complaint case bearing number 1728 of 2023 was filed by our Company against M/s. Mamta Enterprises and Rajiv Kumar ("**Accused**") before the Hon'ble Chief Judicial Magistrate, Patna under Section 406, 409, 420 of the Indian Penal Code, 1860 and Section 138 of the Negotiable Instruments Act, 1888. Our Company pursuant to the complaint case alleged that the Accused approached our Company with the desire to sell the products/items dealt by us, pursuant to which our Company supplied the requested products to the Accused against valid orders

raised by it. It was further alleged that the Accused failed to make payment against the said orders and therefore defaulted on an amount of ₹ 29.70 lakhs. Subsequently, upon repeated requests, the Accused delivered an account payee cheque to our Company against the defaulted amount, which was allegedly dishonoured on account of insufficient funds. Our Company pursuant to the complaint has prayed the Hon'ble Chief Judicial Magistrate, Patna to take cognizance against the Accused under Sections 406, 409 and 420 of the Indian Penal Code, 1860 as well as under Section 138 of the Negotiable Instruments Act, 1888. The matter is currently pending before the Hon'ble Chief Judicial Magistrate, Patna.

m) A complaint bearing number 1723 of 2023 was filed by our Company against M/s. NBP Auto and Bibhas Kumar Singh (the "**Accused**") before the Hon'ble Chief Judicial Magistrate, Patna under Section 406, 409, 420 of the Indian Penal Code, 1860 and Section 138 of the Negotiable Instruments Act, 1888. Our Company pursuant to the complaint case alleged that the Accused approached our Company with the desire to sell the products/items dealt by us, pursuant to which our Company supplied the requested products to the Accused against valid orders raised by it. It was further alleged that the Accused failed to make payment against the said orders and therefore defaulted on an amount of ₹ 7.56 lakhs. Subsequently, upon repeated requests, the Accused delivered an account payee cheque to our Company against the defaulted amount, which was allegedly dishonoured on account of insufficient funds. Our Company pursuant to the complaint has prayed the Hon'ble Chief Judicial Magistrate, Patna to take cognizance against the Accused under Sections 406, 409 and 420 of the Indian Penal Code, 1860 as well as under Section 138 of the Negotiable Instruments Act, 1888. The matter is currently pending before the Hon'ble Chief Judicial Magistrate, Patna.

Civil and other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed by our Company.

2. Litigation involving our Promoters

Litigation by our Promoters

Criminal Litigations

BMW Fin-Invest Private Limited

a) A complaint bearing number 26604 of 2014 was filed by our Promoter against Alok Kumar (the "**Accused**") before the Hon'ble Chief Judicial Magistrate, Patna under Section 406 and 420 of the Indian Penal Code, 1860 and Section 138 of the Negotiable Instruments Act, 1888. Our Promoter pursuant to the complaint case alleged that the Accused approached our Promoter with the desire to obtained financial assistance for purchase of tractor, pursuant to which our promoter extended the financial assistance to the Accused for purchase of tractor purusant to a loan agreement entered between our Promoter and the accused. It was further alleged that Accused failed to make repayment of the loan amount. Subsequently, upon repeated requests, the Accused delivered an account payee cheque for 0.60 lakhs to our Promoter against the defaulted amount, which was allegedly dishonoured on account of insufficient funds. Our Promoter pursuant to the complaint has prayed the Hon'ble Chief Judicial Magistrate, Patna to take cognizance against the Accused under Sections 406 and 420 of the Indian Penal Code, 1860 as well as under Section 138 of the Negotiable Instruments Act, 1888. The matter is currently pending before the Hon'ble Chief Judicial Magistrate, Patna.

b) A complaint bearing number 22616 of 2014 was filed by our Promoter against Munna Kumar **("Accused 1")** and Rajesh Kumar ("**Accused 2**") before the Hon'ble Chief Judicial Magistrate, Patna under Section 406, 420 and 120(B) of the Indian Penal Code, 1860 and Section 138 of the Negotiable Instruments Act, 1888. Our Promoter pursuant to the complaint case alleged that the Accused 1 approached our Promoter with the desire to obtained financial assistance for purchase of tractor, pursuant to which our promoter extended the financial assistance to the Accused 1 for purchase of tractor purusant to a loan agreement entered between our Promoter and the accused. It was further alleged that Accused 1 failed to make repayment of the loan amount and Accused 2 being the guarantor also failed to the same. Subsequently, upon repeated requests, the Accused delivered an account payee cheque for 1.22 lakhs to our Promoter against the defaulted amount, which was allegedly dishonoured on account of insufficient funds. Our Promoter pursuant to the complaint has prayed the Hon'ble Chief Judicial Magistrate,

Patna to take cognizance against the Accused under Sections 406 and 420 of the Indian Penal Code, 1860 as well as under Section 138 of the Negotiable Instruments Act, 1888. The matter is currently pending before the Hon'ble Chief Judicial Magistrate, Patna.

c) A complaint bearing number 3528 of 2019 was filed by our Corporate Promoter against Manoj Kumar Bhaikhram (the "**Accused**") before the Hon'ble Additional Chief Judicial Magistrate, Surat under Section 138 of the Negotiable Instruments Act, 1888. Our Promoter pursuant to the complaint case alleged that the Accused approached our Promoter with the desire to obtained financial assistance, pursuant to which our promoter extended the financial assistance to the Accused. It was further alleged that Accused failed to make repayment of the loan amount. Subsequently, upon repeated requests, the Accused delivered an account payee cheque for 1.20 lakhs to our Promoter against the defaulted amount, which was allegedly dishonoured on account of insufficient funds. Our Promoter pursuant to the complaint has prayed the Hon'ble Additional Chief Judicial Magistrate, Surat to take cognizance against the Accused under Section 138 of the Negotiable Instruments Act, 1888. The matter is currently pending before the Hon'ble Additional Chief Judicial Magistrate, Surat.

d) A complaint bearing number 58453 of 2019 was filed by our Promoter against Gaurav Sachdeva (the "**Accused**") before the Hon'ble Additional Chief Judicial Magistrate, Surat under Section 138 of the Negotiable Instruments Act, 1888. Our Promoter pursuant to the complaint case alleged that the Accused approached our Promoter with the desire to obtained financial assistance, pursuant to which our promoter extended the financial assistance to the Accused. It was further alleged that Accused failed to make repayment of the loan amount. Subsequently, upon repeated requests, the Accused delivered an account payee cheque for 5.00 lakhs to our Promoter against the defaulted amount, which was allegedly dishonoured on account of insufficient funds. Our Promoter pursuant to the complaint has prayed the Hon'ble Additional Chief Judicial Magistrate, Surat to take cognizance against the Accused under Section 138 of the Negotiable Instruments Act, 1888. The matter is currently pending before the Hon'ble Additional Chief Judicial Magistrate, Surat.

e) A complaint bearing number 25330 of 2018 was filed by our Corporate Promoter against Viral Sureshbhai Shah (the "**Accused**") before the Hon'ble Additional Chief Judicial Magistrate, Surat under Section 138 of the Negotiable Instruments Act, 1888. Our Promoter pursuant to the complaint case alleged that the Accused approached our Promoter with the desire to obtained financial assistance, pursuant to which our promoter extended the financial assistance to the Accused. It was further alleged that Accused failed to make repayment of the loan amount. Subsequently, upon repeated requests, the Accused delivered an account payee cheque for 0.50 lakhs to our Promoter against the defaulted amount, which was allegedly dishonoured on account of insufficient funds. Our Company pursuant to the complaint has prayed the Hon'ble Additional Chief Judicial Magistrate, Surat to take cognizance against the Accused under Section 138 of the Negotiable Instruments Act, 1888. The matter is currently pending before the Hon'ble Additional Chief Judicial Magistrate, Surat.

Ridhisidhi Fincon Private Limited

a) A complaint bearing number 2611 of 2019 was filed by our Promoter against M/s Vishwakarma Agro Agency **("Accused 1")** and Anil Kumar Vishwakarma ("**Accused 2**") before the Hon'ble Chief Judicial Magistrate, Patna under Section 406, 409 and 420 of the Indian Penal Code, 1860 and Section 138 of the Negotiable Instruments Act, 1888. Our Promoter pursuant to the complaint case alleged that the Accused 2 approached our Promoter with the desire to sell the products/items dealt by our Promoter, pursuant to which our Promoter supplied the requested products to the Accused 2 against valid orders raised by it. It was further alleged that the Accused 2 failed to make payment against the said orders and therefore defaulted on an amount of ₹12.10 lakhs. Subsequently, upon repeated requests, the Accused 2 delivered an account payee cheque to our Promoter against the defaulted amount, which was allegedly dishonoured on account of insufficient funds. Our Promoter pursuant to the complaint has prayed the Hon'ble Chief Judicial Magistrate, Patna to take cognizance against the Accused 1 and Accused 2 under Sections 406, 409 and 420 of the Indian Penal Code, 1860 as well as under Section 138 of the Negotiable Instruments Act, 1888. The matter is currently pending before the Hon'ble Chief Judicial Magistrate, Patna.

b) A complaint bearing number 4349 of 2022 was filed by our Promoter against M/s S K Motors **("Accused 1")** and Sujit Kumar Singh ("**Accused 2**") before the Hon'ble Chief Judicial Magistrate, Patna under Section 406, 409 and 420 of the Indian Penal Code, 1860 and Section 138 of the Negotiable Instruments Act, 1888. Our Promoter pursuant to the complaint case alleged that the Accused 2 approached our Promoter with the desire to sell the

products/items dealt by our Promoter, pursuant to which our Promoter supplied the requested products to the Accused 2 against valid orders raised by it. It was further alleged that the Accused 2 failed to make payment against the said orders and therefore defaulted on an amount of ₹4.50 lakhs. Subsequently, upon repeated requests, the Accused 2 delivered an account payee cheque to our Promoter against the defaulted amount, which was allegedly dishonoured on account of insufficient funds. Our Promoter pursuant to the complaint has prayed the Hon'ble Chief Judicial Magistrate, Patna to take cognizance against the Accused 1 and Accused 2 under Sections 406, 409 and 420 of the Indian Penal Code, 1860 as well as under Section 138 of the Negotiable Instruments Act, 1888. The matter is currently pending before the Hon'ble Chief Judicial Magistrate, Patna.

c) A complaint bearing number 4353 of 2022 was filed by our Promoter against M/s Vishwakarma Automobiles **("Accused 1")** and Lalbabu Sharma ("**Accused 2**") before the Hon'ble Chief Judicial Magistrate, Patna under Section 406, 409 and 420 of the Indian Penal Code, 1860 and Section 138 of the Negotiable Instruments Act, 1888. Our Promoter pursuant to the complaint case alleged that the Accused 2 approached our Promoter with the desire to sell the products/items dealt by our Promoter, pursuant to which our Promoter supplied the requested products to the Accused 2 against valid orders raised by it. It was further alleged that the Accused 2 failed to make payment against the said orders and therefore defaulted on an amount of ₹1.74 lakhs. Subsequently, upon repeated requests, the Accused 2 delivered an account payee cheque to our Promoter against the defaulted amount, which was allegedly dishonoured on account of insufficient funds. Our Promoter pursuant to the complaint has prayed the Hon'ble Chief Judicial Magistrate, Patna to take cognizance against the Accused 1 and Accused 2 under Sections 406, 409 and 420 of the Indian Penal Code, 1860 as well as under Section 138 of the Negotiable Instruments Act, 1888. The matter is currently pending before the Hon'ble Chief Judicial Magistrate, Patna.

d) A complaint bearing number 4454 of 2022 was filed by our Promoter against M/s Jagdamba Automobiles **("Accused 1")** and Jawahar Lal ("**Accused 2**") before the Hon'ble Chief Judicial Magistrate, Patna under Section 406, 409 and 420 of the Indian Penal Code, 1860 and Section 138 of the Negotiable Instruments Act, 1888. Our Promoter pursuant to the complaint case alleged that the Accused 2 approached our Promoter with the desire to sell the products/items dealt by our Promoter, pursuant to which our Promoter supplied the requested products to the Accused 2 against valid orders raised by it. It was further alleged that the Accused 2 failed to make payment against the said orders and therefore defaulted on an amount of ₹3.03 lakhs. Subsequently, upon repeated requests, the Accused 2 delivered an account payee cheque to our Promoter against the defaulted amount, which was allegedly dishonoured on account of insufficient funds. Our Promoter pursuant to the complaint has prayed the Hon'ble Chief Judicial Magistrate, Patna to take cognizance against the Accused 1 and Accused 2 under Sections 406, 409 and 420 of the Indian Penal Code, 1860 as well as under Section 138 of the Negotiable Instruments Act, 1888. The matter is currently pending before the Hon'ble Chief Judicial Magistrate, Patna.

e) A complaint bearing number 4457 of 2022 was filed by our Promoter against M/s Sai Enterprises **("Accused 1")** and Sushil Kumar ("**Accused 2**") before the Hon'ble Chief Judicial Magistrate, Patna under Section 406, 409 and 420 of the Indian Penal Code, 1860 and Section 138 of the Negotiable Instruments Act, 1888. Our Promoter pursuant to the complaint case alleged that the Accused 2 approached our Promoter with the desire to sell the products/items dealt by our Promoter, pursuant to which our Promoter supplied the requested products to the Accused 2 against valid orders raised by it. It was further alleged that the Accused failed to make payment against the said orders and therefore defaulted on an amount of ₹2.61 lakhs. Subsequently, upon repeated requests, the Accused 2 delivered an account payee cheque to our Promoter against the defaulted amount, which was allegedly dishonoured on account of insufficient funds. Our Promoter pursuant to the complaint has prayed the Hon'ble Chief Judicial Magistrate, Patna to take cognizance against the Accused 1 and Accused 2 under Sections 406, 409 and 420 of the Indian Penal Code, 1860 as well as under Section 138 of the Negotiable Instruments Act, 1888. The matter is currently pending before the Hon'ble Chief Judicial Magistrate, Patna.

f) A complaint bearing number 4591 of 2022 was filed by our Promoter against M/s Baishno Enterprises **("Accused 1")** and Munni Kumari **("Accused 2")** before the Hon'ble Chief Judicial Magistrate, Patna under Section 406, 409 and 420 of the Indian Penal Code, 1860 and Section 138 of the Negotiable Instruments Act, 1888. Our Promoter pursuant to the complaint case alleged that the Accused 2 approached our Promoter with the desire to sell the products/items dealt by our Promoter, pursuant to which our Promoter supplied the requested products to the Accused 1 against valid orders raised by it. It was further alleged that the Accused 2 & 3 failed to make payment against the said orders and therefore defaulted on an amount of ₹2.43 lakhs. Subsequently, upon repeated requests, the Accused 2 and 3 delivered an account payee cheque to our Promoter against the defaulted amount,

which was allegedly dishonoured on account of insufficient funds. Our Promoter pursuant to the complaint has prayed the Hon'ble Chief Judicial Magistrate, Patna to take cognizance against the Accused 1 and Accused 2 under Sections 406, 409 and 420 of the Indian Penal Code, 1860 as well as under Section 138 of the Negotiable Instruments Act, 1888. The matter is currently pending before the Hon'ble Chief Judicial Magistrate, Patna

Civil and Other Material Litigation

Bijay Kumar Kishorepuria

a) A Money Suit bearing number 92 of 2020 was filed by Bijay Kumar Kishorepuria along with Raj Kumar Patwari against Raghuvansh Narayan Singh **("Defendant 1"),** Chandra Shekar Prasad Singh **("Defendant 2"),** Ashok Kumar Singh **("Defendant 3"),** Suresh Narayan Singh **("Defendant 4")** and Raj Kumar Prasad Singh **("Defendant 5")** (*hereinafter collectively referred to as* "**Defendants**") before the Hon'ble Court of Sub. Judge, Patna under Section 16 of the Code of Civil Procedure, 1908. Bijay Kumar Kishorepuria and Raj Kumar Patwari pursuant to the petition alleged that the defendants decided to sale a plot of land situated in Patna, Bihar for which Bijay Kumar Kishorepuria along with Raj Kumar Patwari **("Plaintiffs")** showed interest in the purchase of the land. An earnest money deposit was paid by the plaintiffs to the defendandts amounting to ₹49.50 lakhs and thereafter the defendanst failed to performed their obligation to execute a sale deed in favor of plaintiffs. After numerous reminder and follow ups, defendant 5 returned ₹9.90 lakhs to each plaintiff. The defendants have failed to return 39.32 lakhs, which includes interst @ 12.00% p.a. for delay in payment. Our Promoter along with Raj Kumar Patwari pursuant to the suit has prayed the Hon'ble Court of Sub. Judge, Patna for releif and a money decree for the stated amount. The matter is currently pending before the Hon'ble Court of Sub. Judge, Patna.

Litigation against our Promoters

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there is no criminal litigation filed against our Promoters.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there is no material civil litigation filed against our Promoters.

Actions taken by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Promoters.

Disciplinary action taken (including outstanding action) against our Promoters in the five Financial Years preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange

There has been no discliplinary action by SEBI or any stock exchange against our Promoters in the five years preceding this Draft Red Herring Prospectus except for an Adminstrative warning sent by SEBI to our Promoters viz, Nitin Kishorepuria and Sabita Devi Kishorepuria dated February 09, 2022 (the "Warning Letter"). This letter addresses a transaction that is alleged to be non-compliant with Section 2(i) and Sections 13, 16, and 18 of the Securities Contracts (Regulation) Act, 1956 (the "SCRA") and SEBI Notification dated March 1, 2000, concerning Superspace Infrastructure Limited (formerly Surabhi Chemicals and Investments Limited).

3. Litigation involving our Directors

Litigation against our Directors

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations pending against our Directors.

Actions taken by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Directors.

Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no material litigations against our Directors.

Litigations by our Directors

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there is no criminal litigation by our Directors.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there is no material civil litigation filed by our Promoters.

4. Litigation involving our Subsidiaries

As on date of this Draft Red Herring Prospectus, our Company does not have a subsidiary.

5. Litigation involving our Group Companies

Litigation against our Group Companies

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations pending against our Group Companies, which may have a material adverse impact on our Company.

Actions taken by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Group Companies, which may have a material adverse impact on our Company.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no material litigations against our Group Companies, which may have a material adverse impact on our Company.

Litigations by our Group Companies

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations pending against our Group Companies, which may have a material adverse impact on our Company.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no material litigations filed by our Group Companies, which may have a material adverse impact on our Company.

6. Tax proceedings against our Company, Promoters, Directors and Group Companies

Set out herein below are details of claims relating to direct and indirect taxes involving our Company Promoters and Directors:

Nature of case	Number of cases	Amount involved (in ₹ lakhs)*
Company		
Direct tax	01	0.03
Indirect tax	01	9.57
Promoters		
Direct tax	05	16.55
Indirect tax	-	-
Directors		
Direct tax	05	16.55
Indirect tax	-	-
Group Companies		
Direct Tax	30	68.31
Indirect Tax	10	636.55

**To the extent quantifiable*

7. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is in excess of ₹119.37 lakhs. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹119.37 lakhs.

As of March 31, 2024, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

Sr. No.	Type of creditor	No. of creditors	Amount outstanding (₹ in lakhs)
1)	Dues to micro, small and medium enterprises	2	2,351.34
2)	Dues to Material Creditors	-	-
3)	Dues to other creditors	6	36.14
	Total	**8**	**2,387.48**

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at www.bmwventures.com. It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, www.bmwventures.com would be doing so at their own risk.

8. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 273, there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our Company is in receipt of the necessary consents, licenses, registrations, permissions and approvals from the Government of India and various governmental agencies required to undertake this Issue and carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals and licenses are valid as on the date of this Draft Red Herring Prospectus and in case of licenses and approvals which have expired; we have either made application for renewal or are in the process of making an application for renewal. In order to operate our business, we require various approvals and/or licenses under various laws, rules and regulations. The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

We have also disclosed below (i) the Material Approvals for which fresh applications/renewal applications have been made; and (ii) the Material Approvals for which fresh applications/renewal applications are yet to be made. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors- 20. *Regulatory approvals and licenses - We are subject to various laws and government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected" on page 33.*

For details in connection with the regulatory and legal framework within which our Company operates, see the section titled "Key Regulations and Policies in India" on page 193. For Issue related approvals, see the section titled "Other Regulatory and Statutory Disclosures- Authority for the Issue" on page 314 and for incorporation details of our Company, see the sections titled "History and Certain Corporate Matters- Brief history of our Company" on page 201. Further, for approvals related to the objects of the Issue, see "Objects of the Issue" on page 120.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

I. Incorporation details of our Company

1. Certificate of incorporation dated October 07, 1994 issued by the RoC to our Company.

2. Certificate of Commencement of Business dated October 19, 1994 issued by the RoC to our Company.

3. Our Company has been allotted the Corporate Identity Number U25111BR1994PLC006131.

II. Approvals in relation to the Issue

1. Our Board of Directors has, pursuant to a resolution passed at its meeting held on March 08, 2024, authorized the Issue subject to the approval by the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013 such other authorities as may be necessary.

2. The shareholders of our Company have authorized the Issue, pursuant to a special resolution under Section 62(1)(c) of the Companies Act, 2013, passed at their EGM held on March 18, 2024.

For further details, please see "Other Regulatory and Statutory Disclosure-authority for the issue" on page 314 of Draft Red Herring Prospectus.

III. Approvals in relation to operations of our Company

A. Tax Related Approvals

1. The permanent account number of our Company is AABCB1294R.

2. The tax deduction account number of our Company is PTNB05301C.

3. Details of GST registration obtained by our Company:

Sr. No.	GST Number	State
1)	10AABCB1294R1ZM	Bihar
2)	19AABCB1294R1Z4	West Bengal
3)	10AABCB1294R2ZL*	Bihar

BMW Polytube (Unit of BMW Ventures Limited)

4. The Import Export Code of our Company is 2195000295.

B. Labour and Employee Related Approvals

1. Under the provisions of the Employees' State Insurance Act, 1948, our Company has been allotted code number 42000114470010506.

2. Under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, our Company has been allotted EPF code: BRPAT0007516000

3. Under the Bihar Tax on Professions, Trades, Callings and Employments Act, 2011 our Company has been allotted registration number 10CALB03447D.

C. Material approvals obtained in relation to the business and operations of our Company

1. Certificate under Bihar Shops and Establishments Acts, 1953 dated March 10, 1995 for premises at 1st Floor, Mona Cinema Complex, East Gandhi Maidan, Patna, Bihar bearing Registration Number; P.T.39708.

2. License to work a factory dated December 13, 2019, bearing registration number 00201/BR/PTN issued by the Government of Bihar under Rules 4 to 10 of the Bihar Factories Rules, 1950 and Section 6(l) (d) of the Factories Act, 1948, as amended (and rules made thereunder), for the Stockyard at 8/1C Patliputra Industrial Area, Bihar, Patna. valid till December 31, 2028.

3. License to work a factory dated September 07, 2019, bearing registration number FCTY Grant/2019/00133 issued by the Government of Bihar under Rules 4 to 10 of the Bihar Factories Rules, 1950 and Section 6(l) (d) of the Factories Act, 1948, as amended (and rules made thereunder), for the Stockyard at Baikhatpur, Old N.H.30, Fatuha, Baikhatpur Road, Khushrupur, Patna valid till December 31, 2028.

4. License to work a factory dated October 15, 2022, bearing registration number FCTYAMED/2022/00066 issued by the Government of Bihar under Rules 4 to 10 of the Bihar Factories Rules, 1950 and Section 6(l) (d) of the Factories Act, 1948, as amended (and rules made thereunder), for the Stockyard at Raziganj, Ranipatra, Purnea Valid till 2032.

5. License to work a factory dated January 27, 2022, bearing registration number PH/FCTYGRANT/2022/00016 issued by the Government of Bihar under Rules 4 to 10 of the Bihar Factories Rules, 1950 and Section 6(l) (d) of the Factories Act, 1948, as amended (and rules made thereunder), for the Stockyard at Raziganj, Ranipatra, Purnea Valid till December 31, 2031

6. Certificate of Verification bearing VC number V5200063867003 dated January 20, 2024 under the Legal Metrology Act 2009 and Bihar Legal Metrology (Enforcement) Rules 2014.

7. Certificate of Verification bearing VC number V5200063844003 dated January 20, 2024 under the Legal Metrology Act 2009 and Bihar Legal Metrology (Enforcement) Rules 2014.

8. Certificate of Verification bearing VC number V5200063856003 dated January 20, 2024 under the Legal Metrology Act 2009 and Bihar Legal Metrology (Enforcement) Rules 2014.

9. Certificate of Verification bearing VC number V5200105156004 dated June 24, 2023 under the Legal Metrology Act 2009 and Bihar Legal Metrology (Enforcement) Rules 2014.

10. LEI code 3358002KI7N6Q5MB5K68 allotted to our Company by Legal Entity Identifier India Limited valid till February 14, 2025.

11. Certificate of Registration bearing letter number; RDSO/108/1901/00030197 issued by Research Design and Standards Organization (RDSO) under the Ministry of Railways of India, for fabrication of Steel Bridge Girders valid till February 14, 2028.

12. On May 15, 2024, the Bihar State Pollution Control Board issued a consent to operate for the coil cutting plant located at Mauza-Baikatpur, Old NH-30, Fatuha, Baikhatyapura Road, Dist. Patna-803202. Valid for a period of five years from the date of issue.

13. On April 27, 2024, the Bihar State Pollution Control Board issued a consent to operate for the cutting of iron sheet located at 8/1C, Patliputra Industrial Area, dist. Patna-800013. Valid for a period of five years from the date of issue.

14. On May 19, 2023, the Bihar State Pollution Control Board issued a consent to operate for the Structural Manufacturing of shed and Building located at Raniganj. Valid for a period of five years from the date of issue.

Approvals applied for but not yet received/ Renewals made in the usual course of business:

Application to Bihar Fire Service for obtaining No Objection Certificate for our Stockyard at New Stock Yard, 200 Meter ahead of B P Petrol Pump, N.H 30, P.O Baikhatpur, P.S. Khusrupur, Patna-803202, Bihar.

Our Company is in the process to make an application to Bihar Fire Service for obtaining No Objection Certificate for our Stockyards and Fabrication Units at following locations:

- Mauza Rajiganj, Pragna Haveli, Thana Sadar no-67, Near Matia Chowk, Opposite Tata Motors Ranipatra, Purnea, Bihar-854337 (Fabrication Unit and Stockyard)

- Old Stockyard, N.H. 30, P.O. Baikatpur, P.S. Khusrupur, Fatuha, Patna, Bihar – 803202

- 9C, Patliputra Industrial Estate Road, Patliputra Patna, Patna, Bihar-800013

IV. Material licenses/ approvals for which our Company is yet to apply for/ Statutory Approvals/ Licenses required:

Nil

V. Approvals obtained in relation to Intellectual Property Rights

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board has approved the Issue pursuant to the resolution passed at its meeting held on March 08, 2024. Further, our Shareholders have approved the Issue pursuant to a special resolution passed on March 18, 2024 under Section 62(1)(c) of the Companies Act, 2013.

Our Company has obtained in-principle approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [•] and [•], respectively.

Prohibition by SEBI or any other regulatory authorities

We confirm that our Company, our Promoters, members of Promoter Group, our Directors have not been prohibited from accessing the capital market for any reason or debarred from buying, selling or dealing in securities, under any order or directions by the SEBI or any other securities market regulator in any other jurisdiction or any other authority/ court as on the date of this Draft Red Herring Prospectus.

None of the companies with which our Promoter and Directors are associated with as promoter, Directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities. Our Company, Promoter/ Promoter Group or Directors have not been declared as Willful Defaulters or Fraudulent Borrowers, by the lending banks or financial institutions or consortium, in terms of RBI master circular dated July 01, 2016.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which our Company, our Promoter or Directors are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by SEBI or any other regulatory authority.

None of our Directors are associated with the securities market and there is no outstanding action against them initiated by the SEBI in the past five years preceding the date of this Draft Red Herring Prospectus against the Directors or any other entity with which our directors are associated as promoter or director. Further, none of our Promoter or Directors have been declared as fugitive economic offender under Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoter and the members of the Promoter group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent in force and applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 6(1) of the SEBI ICDR Regulations, as set out under the eligibility criteria and as derived from the Restated Financial Information and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹300 lakhs, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% of the net tangible assets are held as monetary assets, kindly refer section titled “Financial Information” beginning on Page no. 236.

- Our Company has an average operating profit of at least ₹1,500 lakhs, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years.

- Our Company has a net worth of at least ₹100 lakhs in each of the preceding three full years (of 12 months each), calculated on a restated basis.

- There has been no change of name of our Company at any time during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profit and net worth, have been derived from the Restated Financial Information included in this Draft Red Herring Prospectus as at, and for the three immediately preceding Financial Years are disclosed below.

Derived from the Restated Financial Information

(₹ in lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Restated Net tangible Assets [(1)]	18,634.47	15,600.78	12,379.73
Operation profits [(2)]	4,048.74	4,335.75	4,302.83
Net worth [(3)]	18,670.14	15,647.69	12,431.62
Monetary assets [(4)]	440.60	27.94	680.65
Monetary assets, as a % of net tangible assets [(4) / (1)]	2.36%	0.18%	5.50%

[(1)] *"**Net Tangible Assets**" means the sum of all net assets (arrived at by deducting non-current liabilities, current liabilities from total assets) of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.*

[(2)] *"**Operating profit**" is defined as profit before finance costs, other income and tax expense.*

[(3)] *"**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 on a restated basis.*

[(4)] *"**Monetary assets**" represent the sum of cash and cash equivalents, other bank balances.*

Our Company has operating profits in each of Financial Year 2024, 2023 and 2022 in terms of our Restated Financial Information as indicated in the table above.

We are eligible to undertake the Issue as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate not more than 50% of the Issue to QIBs. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further not less than 35% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees shall not be less than 1,000 failing which, the entire application money will be refunded forthwith in accordance with SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in refund within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Further, our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and has ensured compliance and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Also, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

a) Our Company, our Promoters, members of our Promoter Group, or our Directors are not debarred from accessing the capital markets by SEBI;

b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

c) None of our Company, our Promoters and our Directors have been categorized as a wilful defaulter or a fraudulent borrower.

d) None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

e) As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or any other right which would entitle any person any option to receive Equity Shares.

f) Our Company, along with the Registrar to the Issue, has entered into tripartite agreements dated February 21, 2019 and March 10, 2017 with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), respectively, for dematerialization of the Equity Shares;

g) The Equity Shares of our Company held by our Promoters are in dematerialized form;

h) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

i) None of our Company, our Promoters or Directors have been declared as 'fraudulent borrowers' by the leading banks or financial institution or consortium, in terms of the RBI master circular dated July 1, 2016.

DISCLAIMER CLAUSE OF SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS 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 DRAFT OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED 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 DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 04, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS 2018. THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT,

2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ 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 BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.".

Disclaimer from our Company our Directors and the Book Running Lead Manager

Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in the Draft Red Herring Prospectus or in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information including our Company's website www.bmwventures.com, or the respective websites of the members of the Promoter Group and affiliates, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement, to be executed between the Underwriters and our Company.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Neither the delivery of this Draft Red Herring Prospectus, nor any issue or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Bidders will be required to confirm, and will be deemed to have represented to our Company, 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 the Equity Shares, and will not offer, sell, pledge or transfer the Equity Shares acquired in the Issue to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and 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 Equity Shares.

The BRLM and its respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Promoter and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter and their respective directors and officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer of Industry Report

"CRISIL Market Intelligence & Analytics (CRISIL MI&A), a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the information obtained by CRISIL from sources which it considers reliable (Data). Forecasts, estimates and other forward-looking statements contained in this Report are inherently uncertain and could fluctuate due to changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. This Report is not a recommendation to invest/disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. BMW Ventures Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL MI&A operates independently of and does not have access to information obtained by CRISIL Ratings Limited, which may, in its regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL

MI&A and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced/extracted in any form without CRISIL's prior written approval."

For the sake of clarity, this consent letter does not provide the right to the Company to refer to us as an 'expert' as defined under Section 2(38) of the Companies Act, 2013, in any of the Issue Documents.

You hereby agree and undertake not to misrepresent, make any changes to or tamper with the Report, or present any part thereof, out of context or in violation of applicable laws and regulations. Further, you acknowledge and agree that CRISIL does not have any liability or responsibility for the Issue Documents or any part thereof.

We consent to the technical proposal covering the scope dated 18th January, 2024 the Report and the Material being disclosed (a) in the "Material Contracts and Documents for Inspection" section of the Issue Documents, and (b) being kept open for inspection by members of the public as a material document in connection with the Issue from the date of the Red Herring Prospectus till the date of closing of the Issue. We further give our consent to upload the Report on the Company's website and being made available to the public on such website until the listing of Offer, pursuant to the Issue, and such web link to the Report being disclosed in the Issue Documents.

We confirm that information contained in the Material have been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. We confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), that may be required from any governmental authority or any other person in relation to any information used by us in the Material.

Subsequent to the listing of the Offer, if you wish to use our name/details in relation to the Material and/or wish to use the Material, in full or part, in relation to the Issue or in any corporate presentation, press release or advertisement, you may do so after providing us with a prior written notice of 7 (seven) days.

We confirm that we are an independent agency and are not, in any manner, related to the Company, its directors, its key managerial personnel, or the book running lead managers appointed in relation to the Issue ("**Book Running Lead Manager**"). Neither the Company, nor its directors, its key managerial personnel, or the Book Running Lead Managers, are related parties to us as per applicable law as on the date of this letter. We also confirm that, we are not and have not been engaged or interested in the incorporation, promotion or management of the Company.

Disclaimer in Respect of Jurisdiction

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra only.

Eligibility and Transfer Restrictions

This Issue is being made in India to person resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian national resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that are eligible under all applicable laws and regulations to purchase the Equity Shares.

The delivery of this Draft Red Herring Prospectus, shall not, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus was filed with SEBI for its observations. Accordingly, the Equity Shares offered in the issue may not be offered or sold in any jurisdiction outside India, except in accordance with the legal requirements applicable in such jurisdiction.

Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to this Draft Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises this Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

The Equity Shares offered in the issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold in any jurisdiction outside India except in compliance with the applicable laws of such jurisdiction. In particular, the Equity Shares offered in the issue have not been and will not be registered under the U.S. Securities Act of 1933, amended (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 in accordance with any applicable U.S. state securities laws. The Equity Shares offered in the issue are being offered and sold only outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

Each purchaser of the Equity Shares in the Issue who does not receive a copy of the preliminary offering memorandum for the Issue shall be deemed to:

- Represent and warrant to our Company and members of the Syndicate that it is in India.

- Represent and warrant to our Company and members of the Syndicate that its Bid did not exceed investment limits or the maximum number of Equity Shares that can be held by it under applicable law.

- Acknowledge that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the laws of any state of the United States and are being offered and sold to it in reliance on Regulation S.

- Represent and warrant to our Company and the members of the Syndicate that it was outside the United States (as defined in Regulation S) at the time the Issue of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.

- Represent and warrant to our Company and the members of the Syndicate that it did not purchase the Equity Shares offered in the Issue as result of any "directed selling efforts" (as defined in Regulation S).

- Represent and warrant to our Company and the members of the Syndicate that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares purchased in the Issue, it agrees that it will not offer, sell, pledge or otherwise transfer any such Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration requirements under the U.S. Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India.

- Agree to indemnify and hold our Company and the members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares purchased in the Issue.

- Represent and warrant to our Company and the members of the Syndicate that if it acquired any of the Equity Shares offered in the Issue as fiduciary or agent for one or more investor account(s), it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

- Represent and warrant to our Company and the members of the Syndicate that if it acquired any of the Equity Shares offered in the Issue for one or more managed account(s), that it was authorized in writing by each such managed account to subscribe to the Equity Shares offered in the Issue for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- Acknowledge that our Company, the members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

- References above to 'it" in the case of individuals means "he" or 'she", as the case may be.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the ROC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the ROC filing.

Listing

The Equity Shares of our Company are proposed to be listed on BSE and NSE. Applications have been made to BSE and NSE for permission to deal in and for an official quotation of the Equity Shares. [•] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within six Working Days from the Bid/ Issue Closing Date. If our Company does not Allot Equity Shares pursuant to the Issue within six Working Days from the Bid/ Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

All Issue related expenses will be borne by our Company.

Consents

Consents in writing of our Promoters, Promoter Group, our Directors, our Company Secretary and Compliance Officer, Legal Advisor to the Issue, the Book Running Lead Manager, Statutory & Peer Review Auditor, the Registrar to the Issue, Banker to the Company, Independent Chartered Engineer to act in their respective capacities, have been obtained and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013. All such consents have not been withdrawn until the date of this Draft Red Herring Prospectus.

Experts to the Issue

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

Our Company has received written consents from the following persons to include their names in this Draft Red Herring Prospectus as an "Expert" as defined under Section 2(38) of the Companies Act, 2013 and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus:

(a) Consent dated March 18, 2024 from our Statutory and the Peer Review Auditor namely, A D V & Associates, Chartered Accountants, in respect of the reports of the Statutory Auditors on the Restated Financial Statements dated August 19, 2024 and the Statement of Possible Special Tax Benefits dated August 21, 2024 included in this Draft Red Herring Prospectus.

(b) Consent dated June 19, 2024 from, A K Salampuria & Associates, Chartered Accountants, the Independent Chartered Accountants in respect of the certificate dated August 30, 2024, included in this Draft Red Herring Prospectus.

(c) Consent dated April 30, 2024 from Bhartia & Associates, Independent Chartered Engineers in respect of their certificate dated August 05, 2024 on our Company's installed capacity and capacity utilisation at our Stockyards, Manufacturing & fabrication Units included in this Draft Red Herring Prospectus.

Capital issue during the previous three years by our Company

Except as disclosed in "Capital Structure – Notes to the capital structure" on page 96 of this Draft Red Herring Prospectus, our Company has not made any capital issues during the previous three years.

Particulars regarding public or rights issues during the last five (5) years

Except as stated in the chapter titled "Capital Structure" beginning on page 96 of this Draft Red Herring Prospectus, we have not made any previous rights issue during the five (5) years preceding the date of the Draft Red Herring Prospectus. Our Company has not made any public issues during the last five years.

Commission and brokerage on previous issues

Since this is an Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the last five (5) years.

Capital issue during the previous three years by listed Group-Companies/ subsidiaries/ associates of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or associate Companies. There has not been any capital issue by our listed Group Company during the last three years.

Performance vis-a-vis objects – Public/ rights issue of our Company

Except as stated under chapter titled "Capital Structure" beginning on page 96 of the Draft Red Herring Prospectus, our Company has not undertaken any previous rights issue. Further, this Issue is an “Initial Public Offer” in terms of SEBI ICDR Regulations and our Company has not undertaken any previous public issue.

Performance vis-a-vis Objects-Last One Public Issue/ Rights Issue of Subsidiaries/ Listed Promoter

Except as disclosed under chapter titled "Capital Structure" beginning on page 96 of the Draft Red Herring Prospectus, our Company has not undertaken any rights issue in the five years preceding the date of this Draft Red Herring Prospectus. Our Company has not made any public issues in the five years preceding the date of this Draft Red Herring Prospectus.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Price Information and track record of past issued handled by the Book Running Lead Manager

Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Sarthi Capital Advisors Private Limited

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing Benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 180th calendar day from listing
1.	Vivo Collaboration Solutions Limited	4.40	82.00	December 31, 2021	355.10	19.53[0.81]	-53.82[21.65]	-55.27[16.54]
2.	P. E. Analytics Limited	31.60	114.00	April 04, 2022	170.00	-2.07 [-0.80]	-13.62[-7.64]	-6.53 [15.42]
3.	Frog Cellsat Limited	41.57	102.00	October 13, 2022	177.00	19.11 [7.73]	24.14 [5.18]	-1.99/4.16
4.	Homesfy Realty Limited	15.86	197.00	January 02, 2023	275.05	78.28 [-3.19]	45.15 [-4.39]	49.71 [6.18]
5.	Spectrum Talent Management Limited	105.14	173.00	June 22, 2023	155.00	-2.92 [4.80]	-9.03 [26.08]	-23.09 [43.56]
6.	Digikore Studios Limited	30.48	171.00	October 04, 2023	270.00	-3.92 [11.10]	16.05 [18.31]	101.06 [15.57]
7.	Vinyas Innovative Technologies Limited	54.66	165.00	October 06, 2023	330.00	22.91 [8.27]	98.11 [18.65]	87.59 [14.15]

Sources: All share price data is from www.bseindia.com / www.nseindia.com
For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website www.sarthi.in

Summary statement of price information of past public issues handled by Sarthi Capital Advisors Private Limited

Financial year	Total no. of IPOs	Total funds raised (Rs. in Crores)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar day from listing			No. of IPOs trading at premium – 180th calendar day from listing		
			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%
21-22	1	4.40	-	-	-	1	-	-	-	-	-	1	-	-
22-23	3	89.03	-	-	-	2	1	-	-	-	-	2	1	-
23-24	3	190.28	-	-	1	2	-	-	-	-	1	2	-	-

The information is as on the date of the document. The information for each of the financial years is based on issues listed during such financial year.

Note: In the last 3 years the Book Running Lead Manager has not managed any Main Board IPO. Therefore, break-up of SME IPO and Main Board IPO is not applicable

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website www.sarthi.in

Mechanism for Redressal of Investor Grievances

SEBI, by way of its Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism, inter alia, in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ Non allotment within prescribed timelines and procedures. Per the Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Banks containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of 1 Working Day to the finalization of the Basis of Allotment.

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 Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and subject to applicable laws, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular no. SEBI/HO/MIRSD/POD- 1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/ partially allotted applications, for the stipulated period. Further, in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, 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.

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of 8 years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances, other than by Anchor Investors, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Bid cum Application Form was submitted, quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders bidding through the UPI mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of UPI Bidders applying through the UPI mechanism in which the amount equivalent to the Bid Amount is blocked. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM with whom the Bid cum Application Form was submitted by the Anchor Investor.

All grievances relating to Bids submitted with the Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove. For helpline details of the BRLM pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "General Information" on page 88.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES and will comply with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and any amendment thereto, in relation to redressal of investor grievances through SCORES

Our Company has not received any investor grievances in the last 3 Fiscals prior to the filing of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus. Our Company estimates that the average time required by our Company and/or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Ruchika Maheshwari Kejriwal as the Company Secretary & Compliance Officer and she may be contacted in case of any pre-issue or post-issue related issues at the following address:

Ms. Ruchika Maheshwari Kejriwal
c/o **BMW Ventures Limited**
1st Floor, Mona Cinema Complex,
East Gandhi Maidan, Patna- 800004

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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. For further information, see 'General Information - Company Secretary and Compliance Officer' on page 88.

Our Company has constituted a Stakeholders' Relationship to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please refer to the chapter titled "Our Management" beginning on page 207 of this Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought for any exemptions from complying with any provisions of securities laws from the SEBI.

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 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

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the issued. The Equity Shares shall also be subject to laws as applicable, 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 RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares transferred in the Issue shall be *pari passu* with the existing Equity Shares in all respects including dividends. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 356.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 235 and 356, respectively. **Face Value, Issue Price and Price Band.** The face value of each Equity Share is ₹10 and the Issue Price at the lower end of the Price Band is ₹[•] per Equity Share and at the higher end of the Price Band is ₹[•] per Equity Share. The Anchor Investor Issue Price is ₹[•] per Equity Share.

The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and published and advertised in all editions of [•], an English national daily newspaper and all editions of [•], a Hindi national daily newspaper, Hindi being the regional language of Patna, where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager, after the Bid/Issue Closing Date.

At any given point of time, there shall be only one denomination for the Equity Shares.

The Issue

The Issue comprises a Fresh Issue of Equity Shares by our Company.

Compliance with disclosure and accounting norms

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

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 356.

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated February 21, 2019 amongst our Company, NSDL and Registrar to the Issue; and
- Tripartite agreement dated March 10, 2017 amongst our Company, CDSL and Registrar to the Issue.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [•] Equity Shares. For further details, see "*Issue Procedure*" beginning on page 335.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s)

may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, 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 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/ Issue programme

BID/ISSUE OPENS ON (1)	[•]
BID/ISSUE CLOSES ON (2) (3)	[•]

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

(2) Our Company, may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5.00 pm on Bid/Issue Closing Date, i.e. [•].

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [•]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [•]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [•]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [•]

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post issue BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no.*

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to 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, as partially modified by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The above timetable, other than the Bid / Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Issue Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Issue Period by our Company, in consultation with the BRLM, revision of the Price Band by our Company in consultation with the BRLM, or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis in accordance with the SEBI RTA Master Circular.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Issue Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Bid/Issue Closing Date, i.e. [•].*

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/ Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will

not be considered for allocation under the Issue. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Issue Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period till 5:00 pm on the Bid/ Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/ Issue Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/ Issue Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable laws including the SEBI master circular bearing no. SEBI/HO/CFD/ PoD-2/P /CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days after our Company and our Directors who are officer in default, shall pay interest at the rate of 15% per annum.

In the event of achieving aforesaid minimum subscription, however, there is under-subscription in achieving the total Issue size, the Equity Shares will be Allotted in the following order:

(i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed;

(ii) once Equity Shares have been Allotted as per (i) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion;

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialized form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Withdrawal of the Issue

The Issue shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue, after the Bid/ Issue Opening Date but before Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company, in consultation with the Book Running Lead Manager withdraws the Issue after the Bid/ Issue Closing Date and thereafter determine that our Company will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre-issue Equity Share capital of our Company, minimum Promoter's contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 96, and except as provided in our Articles of Association as detailed in "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 356 there are no restrictions on transfer and transmission of the Equity Shares, and on their consolidation or splitting.

ISSUE STRUCTURE

Initial Public Offer of up to 2,34,18,000 Equity Shares for cash at a price of ₹[•] per Equity Share (including a premium of ₹[•] per Equity Share) aggregating to ₹[•] lakhs. The Issue shall constitute 27% of the post-issue paid-up Equity Share capital of our Company. The face value of the Equity Shares is ₹10 each. The Issue is being made through the Book Building Process.

Particulars of the Issue	Qualified Institutional Buyers[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for allocation/ allotment*[(2)]	Not less than [•] Equity Shares	Not more than [•] Equity Shares	Not more than [•] Equity Shares
Percentage of Issue Size available for allocation/ allotment	Not more than 50% of the Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Issue or the Issue less allocation to QIBs and Retail Individual Bidders will be available for allocation to Non Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with a Bid size more than ₹200,000 to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1,000,000	Not less than 35% of the Net Issue shall be available for allocation
Basis of Allotment/ Allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) [•] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [•] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to [•] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Allotment to each of the Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Issue Procedure" on page 335.
Mode of Bid^	Only through the ASBA process (except for Anchor Investors) (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹500,000)	Only through the ASBA process (including the UPI Mechanism
Minimum Bid	Such number of Equity Shares in multiples of [•] Equity Shares such that the	Such number of Equity Shares in multiples of [•] Equity Shares such that the	[•] Equity Shares

Particulars of the Issue	Qualified Institutional Buyers[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	Bid Amount exceeds ₹200,000	Bid Amount exceeds ₹200,000	
Maximum Bid	Such number of Equity Shares in multiples of [•] Equity Shares not exceeding the size of the Issue (excluding the Anchor Portion), subject to limits as applicable to each Bidder	Such number of Equity Shares in multiples of [•] Equity Shares not exceeding the size of the Issue (excluding the QIB Portion), subject to limits applicable to Bidder	Such number of Equity Shares in multiples of [•] Equity Shares such that the bid amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialized form.		
Bid Lot	[•] Equity Shares and in multiples of [•] Equity Shares thereafter		
Allotment Lot	A minimum of [•] Equity Shares and in multiples of one Equity Shares thereafter in multiples of one Equity Share. For Non- Institutional Bidder allotment shall not be less than the Minimum NIB Application Size		
Trading Lot	One Equity Share		
Who can apply[(3) (4) (5)]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 2,500 lakhs, pension fund with minimum corpus of ₹ 2,500 lakhs, National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs	Resident Indian Individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices and trusts for Equity Shares such that the Bid Amount exceeds ₹ 200,000 in value.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid Amount does not exceed ₹200,000 in value.
Terms of Payment	In case of Anchor Investors: Full Bid amount shall be payable by the Anchor Investors at the time of submission of their Bids. [(4)] In case of all other Bidders: Full Bid amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form		

**Assuming full subscription in the Issue.*

^ *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, Non-Institutional Bidder and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) Our Company, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor

Investors, where allocation in the Anchor Investor Portion is up to ₹1000 lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1,000 lakhs but up to ₹ 25,000 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹500 lakhs per Anchor Investor, and (iii) in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000 lakhs, and an additional 10 Anchor Investors for every additional ₹ 25,000 lakhs or part thereof will be permitted, subject to minimum allotment of ₹500 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹1,000 lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.

(2) Subject to valid Bids being received at or above the Issue Price. This is an Issue in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. This Issue is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to all QIBs. Further, (a) not more than 15% of the Issue shall be available for allocation to Non-Institutional Bidders (out of which (i) one third shall be reserved for applicants with application size of more than ₹2 lakhs and up to ₹10 lakhs, and (ii) two-thirds shall be reserved for applicants with application size of more than ₹10 lakhs provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders) and (b) not more than 10% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

(3) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Anchor Investors are not permitted to use the ASBA process.

(5) Bids by FPIs with certain structures as described under "Issue Procedure – Bids by FPIs" on page 335 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis. For further details, please see the chapter titled "Terms of the Issue" beginning on page 326 of this Draft Red Herring Prospectus

ISSUE PROCEDURE

All Bidders should read 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 Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders 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/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; 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, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until 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 UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, SEBI vide the SEBI RTA Master Circular, consolidated and rescinded the aforementioned circulars to the extent relevant for RTAs. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.*

The BRLM shall be the nodal entity for any issues arising out of public issuance process. Our Company and the BRLM 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 Red Herring 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 the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the issue.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, shall allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to NIBs of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹200,000 up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000 and under subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 35% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchanges.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to 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 until June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued 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. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications on a daily basis to the SCSBs, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline and submit confirmation of the same to the BRLM and the Registrar to the Issue would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post Issue BRLM will be required to compensate the concerned investor.

The Issue will be made under UPI Phase III of the UPI Circulars.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. Our Company has appointed certain 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 using the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centers, and our Registered Office. Electronic copies of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Issue through the ASBA process.
UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorization to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders using the UPI Mechanism). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis	[•]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[•]
Anchor Investors	[•]

** Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)

(2) Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLM.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders 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.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), 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 Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Managers for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

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 in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, 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 only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transaction exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Electronic registration of Bids

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue, subject to applicable laws.

b. On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Participation by the Promoter, Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Member and the persons related to Promoter, Promoter Group, BRLM and the Syndicate Member

The BRLM and the Syndicate Member shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member may purchase Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds sponsored by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM, no BRLM or their respective associates can apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM. Further, our Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to our Promoter and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of our Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to our Promoter or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. In accordance with FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant or such other limit as may be stipulated by RBI in each case, from time to time. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian Company in a general meeting. Our Company has, pursuant to a Board resolution dated December 14, 2023 and Shareholders' resolution dated December 14, 2023, increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of our Company, provided however that the shareholding of each NRI in our Company shall not exceed 5% of the Equity Share capital or such other limit as may be stipulated by RBI in each case, from time to time.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 355. Participation of Eligible NRIs shall be subject to the FEMA Non-Debt Instruments Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids by HUFs will be considered at par with Bids from individuals.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the office of the Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and will be completed on the same day.

5) Our Company in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Issue Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.

10) Neither the Book Running Lead Manager or any associate of the Book Running Lead Manager (other than Mutual Funds sponsored by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM) shall apply in the Issue under the Anchor Investors Portion. For details, see "*Issue Procedure*" on page 335. Further, no person related to the Promoters or Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by FPIs

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

To ensure compliance with the applicable limits, SEBI, pursuant to its master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 and the SEBI RTA Master Circular, has directed that at the time of finalization of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs/ FPI investor group who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilize the multi investment manager structure, indicating the name of their respective investment managers in such confirmation;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related investors registered as Category 1 FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs are permitted to participate in the issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) such offshore derivative instruments are transferred to person's subject to fulfilment of SEBI FPI Regulations; and
(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the issue are advised to use the Bid cum Application Form for Non-Residents (in [●] colour).

Further, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure ("**MIM Structure**") in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of

their respective investment managers in such confirmations. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilizing the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital of our Company, on a fully diluted basis. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group 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. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

For details of investment by FPIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 355. Participation of FPIs shall be subject to the FEMA Non-Debt Instruments Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF of FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.
Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, 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, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. Further no bank shall hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with applicable law, including the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013, respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them.

Bids by provident funds/ pension funds

In case of Bids made by provident funds with minimum corpus of ₹250 million and pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, systemically important NBFCs, 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 (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue. The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. 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 law or regulation or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding 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 BRLM are cleared or approved by the Stock

Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and NIBs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Issue Period.

***Do's*:**

1) Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2) Ensure that you have Bid within the Price Band;

3) Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4) Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account number (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form if you are not an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5) UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

6) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

7) Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

8) UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
9) Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

10) Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary, if applicable;

11) Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

12) UPI Bidders in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

13) Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14) RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

15) Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

16) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

17) Ensure that their PAN is linked with Aadhar and are in compliance with CBDT notification dated February 13, 2020 and press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023;

18) Ensure that the Demographic Details are updated, true and correct in all respects;

19) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20) Ensure that the category and the investor status is indicated in the Bid cum Application Form;
21) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

22) Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

23) Since the Allotment will be in dematerialized form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form

and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the depository database;

24) Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI;

25) UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26) Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

27) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Issue Closing Date;

28) FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

29) UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form; and

30) Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

31) The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, is liable to be rejected.

Don'ts:

1) Do not Bid for lower than the minimum Bid size;

2) Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by RIBs) and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

3) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5) Do not Bid at Cut-off Price (for Bids by QIBs and NIBs);

6) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7) Do not submit the Bid for an amount more than funds available in your ASBA account.

8) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

9) In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

10) If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one ASBA Form for each UPI ID;

11) Anchor Investors should not Bid through the ASBA process;

12) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

13) Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

14) Do not submit the General Index Register (GIR) number instead of the PAN;

15) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

16) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

17) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

18) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

19) Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

20) Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21) Do not Bid for Equity Shares in excess of what is specified for each category;

22) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

23) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a NIB. RIBs can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;

24) Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

25) If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

26) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

27) Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

28) UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected; and

29) Do not Bid if you are an OCB.

30) In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-issue or post issue related issues regarding share certificates/ dematerialized credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" beginning on page 88.

For helpline details of the BRLM pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information - Book Running Lead Managers*" on page 88.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post issue BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The BRLM shall be the nodal entity for any issues arising out of the public issuance process.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorized employees of the Stock Exchanges, along with the BRLM 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.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective 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. The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. The allotment of Equity Shares to each NIB shall not be less than minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

(a) In case of resident Anchor Investors: "[•]"

(b) In case of Non-Resident Anchor Investors: "[•]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement amongst our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [•], an English national daily newspaper and all editions of [•], a Hindi national daily newspaper as, Hindi being the regional language of Bihar, where our Registered Office is located, each with wide circulation.

In the pre-issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [•], an English national daily newspaper and all editions of [•], a Hindi national daily newspaper, Hindi being the regional language of Bihar, where our Registered Office is located, each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days from the Bid/Issue Closing Date or such other time as prescribed by SEBI under applicable law;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds/unblocking (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- No further issue of the Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;

- Our Company, in consultation with the BRLM, reserve the right not to proceed with the Issue, in whole or in part thereof, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed;

- if our Company, in consultation with the BRLM withdraw the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI;

- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received; and

- Promoter's contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.

Utilisation of Issue Proceeds

Our Board of Directors certifies and declares that:

- 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 40 of the Companies Act;

- details of all monies utilized out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains un-utilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all un-utilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such un-utilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FDI Policy of the Government of India and FEMA and the circulars and notifications issued thereunder. While the FDI Policy 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 Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT"), formerly known as Department of Industrial Policy and Promotion 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 FDI Policy will be valid until the DPIIT issues an updated circular. Up to 100% foreign investment under the automatic route is currently permitted in the "Manufacturing" sector. For details, see "Key Industry Regulations and Policies" on page 193.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government, OCBs could not participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are may be offered and sold outside the United States in offshore transactions in reliance on with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For further details, see "Issue Procedure" beginning on page 335 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for did not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION OF

BMW VENTURES LIMITED

Manner of Application of Table F

1. The regulations contained in Table F, in the first Schedule, to the Companies Act, 2013shall not apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alternation of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013 be such as are contained in these Articles.

INTERPRETATION

2. In the interpretation of these Articles, the following words and expressions shall have the following meanings assigned thereunder, unless repugnant to the subject matter or content thereof.

(a) The Act" or "the said Act"

"The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.

(b) "These Articles"

"These Articles" means Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by special resolution.

(c) "Beneficial Owner"

"Beneficial Owner" shall have the meaning assigned thereto in clause(a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

(d) "The Company" or "this Company"

"The Company" or "this Company" means **BMW VENTURES LIMITED.**

(e) "The Directors"

"The Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.

(f) "Depository"

"Depository" shall have the meaning assigned thereto by Section 2 (1)(e) of the Depositories Act, 1996.

(g) "Depositories Act 1996"

"Depositories Act 1996" includes any statutory modification or re- enactment thereof.

(h) "The Board" or the "Board of Directors"

"The Board," or the "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.

(i) "The Chairman"

"The Chairman" means the Chairman of the Board of Directors for the time being of the Company.

(j) "The Managing Director"

"The Managing Director" includes one or more persons appointed as such or any of such persons or Directors for the time being of the Company who may for the time being be the Managing Director of the Company.

(k) "The Office"

"The Office" means the Registered Office for the time being of the Company.

(l) "Capital"

"Capital" means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.

(m) "The Registrar"

"The Registrar" means the Registrar of Companies of the State in which the office of the Company is for the time being situated.

(n) "Dividend"

"Dividend" includes Bonus.

(o) "Month"

"Month" means the calendar month.

(p) "Seal"

"Seal" means the Common Seal for the time being of the Company.

(q) "In Writing and Written"

"In Writing and Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

(r) "Plural Number"

Words importing the singular number also include the plural number and vice versa.

(s) "Persons"

"Persons" include corporations and firms as well as individuals.

(t) "Gender"

Words importing the masculine gender also include the feminine gender.

(u) "Securities & Exchange Board of India"

"Securities & Exchange Board of India" or SEBI means the Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.

(v) "Year and Financial Year"

"Year" means the Calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Expression in the Act to bear except same meaning in the Articles

Save as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.

Marginal Notes

The marginal notes hereto shall not affect the construction of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE FURNISHED BY THE COMPANY

3. Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100 or such other fee as may be specified in the Rules, a copy of each of the following documents, as in force for the time being:

   (a) The Memorandum;

   (b) The Articles, if any;

   (c) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

CAPITAL AND SHARES

4. The Authorized Share Capital of the Company is as per clause V of the Memorandum of Association of the Company with all rights to the company to alter the same in any way it thinks fit.

5. The Board may, from time to time, with the sanction of the Company in a general meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

6. The shares capital shall be distinguished by its appropriate number provided that nothing in this clause shall apply to the shares held with a depository.

SHARES AT THE DISPOSAL OF THE DIRECTORS

7. Subject to the provisions of Section 62 of the Act and these Articles, the shares capital of Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in proportion and on such terms and conditions and either at a premium or at par or(subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

FURTHER ISSUE OF SHARES

8. (1) Where at any time the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered:

(a) to persons who at the date of the offer are holders of equity shares of the company in proportion, as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:

(i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined.

(ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;

(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose them of in such manner which is not disadvantageous to the shareholders and the company;

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be determined by Central Government; or

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be determined by central government.

(d) The notice referred to in sub-clause (i) of clause (1) (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(2) Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company.

(3) The terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

POWER TO OFFER SHARES/OPTIONS TO ACQUIRE SHARES

9. (i) Without prejudice to the generality of the powers of the Board under any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount, in case of shares issued as sweat equity shares as per section 54 of the Act or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.

(ii) In addition to the powers of the Board under Article 9(i), the Board may also allot the Shares referred to in Article 9(i) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees including by way of options, as referred to in Article9 (i) in accordance with the directions of the Board or

any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.

The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 9 (i) and (ii) above.

REDEEMABLE PREFERENCE SHARES

10. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, are liable to be redeemed and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

11. On the issue of redeemable preference shares under the provisions of Article 10 hereof, the following provisions shall take effect:

    (a) No such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption;

    (b) No such shares shall be redeemed unless they are fully paid;

    (c) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account and the provisions of this Act relating to reduction of share capital of a company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the company.

NEW CAPITAL SAME AS ORIGINAL CAPITAL

12. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

RESTRICTIONS ON PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES

13. (1) The company shall not have power to buy its own shares unless the consequent reduction of share capital is effected in accordance with provisions of the Companies Act, 2013orother applicable provisions (if any) of the Act as applicable at the time of application.

    This Article is not to delegate any power which the Company would have if it were omitted.

    (2) The company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the company or in its holding company.

    (3) Nothing in sub-clause (2) shall apply to:

    (a) the company in accordance with any scheme approved by company through special resolution and in accordance with such requirements as may be determined by Central Government, for the purchase of, or subscription for, fully paid up shares in the company or its holding company, if the purchase of, or the subscription for, the shares held by trustees for the benefit of the employees or such shares held by the employee of the company;

(b) the giving of loans by a company to persons in the employment of the company other than its directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid-up shares in the company or its holding company to be held by them by way of beneficial ownership:

Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by Central Government.

REDUCTION OF CAPITAL

14. The Company may, subject to the provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act, as applicable at the time of application from time to time by special resolution, reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time being authorized by law and in particular, capital may be paid off on the footing that it may be called up again or otherwise.

CONSOLIDATION AND DIVISION OF CAPITAL

15. The Company may in general meeting alter the conditions of its Memorandum of Association as follows:

(a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

(b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) Cancel shares which at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause, shall not be deemed to be reduction of share capital within the meaning of the Act.

SALE OF FRACTIONAL SHARES

16. If and whenever as a result of issue of new shares of any consolidation or sub-division of shares any share become held by members in fractions, the Board shall, subject to the provisions of the Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares and 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 with reference to the sale.

MODIFICATION OF RIGHTS

17. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of the Companies Act, 2013 be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of the class.

ISSUE OF FURTHER SHARES ON PARI PASSU BASIS

18. The rights conferred upon the holders of shares of any class issued with preferred or other rights, not unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.

NO ISSUE WITH DISPROPORTIONATE RIGHTS

19. The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being preference shares).

POWER OF COMPANY TO DEMATERIALIZE AND REMATERIALIZE

(a) "Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialize its such shares, debentures and other securities held by it with the Depository and/ or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under if any".

DEMATERIALIZATION OF SECURITIES

(b) Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

INTIMATION TO DEPOSITORY

(c) "Notwithstanding anything contained in this Article, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such Securities"

OPTION FOR INVESTORS

(d) "Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities."

THE COMPANY TO RECOGNIZE UNDER DEPOSITORIES ACT, INTEREST IN THE SECURITIES OTHER THAN THAT OF REGISTERED HOLDER

(e) "The Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with Depository in electronic form and the certificates in respect thereof shall be, dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996."

SECURITIES IN DEPOSITORIES AND BENEFICIAL OWNERS

(f) "All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners."

RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

(g) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name if entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository.

DEPOSITORY TO FURNISH INFORMATION

(h) 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 and the Company in that behalf.

SHARES AND CERTIFICATES
REGISTER AND INDEX OF MEMBERS

20. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Sections 88 and other applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.

The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

SHARES TO BE NUMBERED PROGRESSIVELY

21. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided.

DIRECTORS MAY ALLOT SHARES FULLY PAID-UP

22. Subject to the provisions of the Act and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed to be fully paid up shares.

APPLICATION OF PREMIUM RECEIVED ON SHARES

23. (1) Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to a "securities premium account" and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this article, apply as if the securities premium account were the paid-up share capital of the company.

(2) Notwithstanding anything contained in clause (1), the securities premium account may be applied by the company:

(a) towards the issue of unissued shares of the company to the members of the company as fully paid bonus shares;

(b) in writing off the preliminary expenses of the company;

(c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company;

(d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the company; or

(e) for the purchase of its own shares or other securities under section 68.

ACCEPTANCE OF SHARES

24. Subject to the provisions of these Articles, any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these articles and every person who thus or otherwise accept any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a member, provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.

LIABILITY OF MEMBERS

25. Every member or his heir, executors or administrators shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

LIMITATION OF TIME FOR ISSUE OF CERTIFICATE

26. The Company shall, unless the conditions of issue otherwise provide, within three months after the allotment of any of its shares or debentures and within one month after the application for the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred.

Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to all such holder.

ISSUE OF NEW CERTIFICATE IN PLACE OF DEFACED, LOST OR DESTROYED

27. If any certificate be worn out, defaced mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, an a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. Provided that no fees shall be charged for

issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

RIGHT TO OBTAIN COPIES OF AND INSPECT TRUST DEED

28. (i) A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment not exceeding Rs.10/- (Rupees Ten) per page.

(ii) The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.

JOINT ALLOTTEES OF HOLDERS

29. Any two or more joint allottees or holders of shares shall, for the purpose of Articles, be treated as a single member and the certificate for any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER

30. (i) The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or (except only as is by these presents, otherwise expressly provided) any right in respect of a share other than an absolute right there to, in accordance with these presents in the person from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names of two or more persons or survivors of them.

(ii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognize any benami trust or equitable, contingent, future, partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

WHO MAY HOLD SHARES

31. Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind.

32. The Directors shall have the power to offer, issue and allot Equity Shares in or Debentures (whether fully/partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.

SWEAT EQUITY

33. Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.

DECLARATIONS IN RESPECT OF BENEFICIAL INTEREST IN ANY SHARES

34. (1) In pursuance of Section 89 of the Act, where the name of a person is entered in the register of members of a company as the holder of shares in that company but who does not hold the beneficial interest in such shares, such person shall make a declaration (within such time and in such form as may be determined by Central Govt.) to the company specifying the name and other particulars of the person who holds the beneficial interest in such shares.

    (2) Every person who holds or acquires a beneficial interest in share of the company shall make a declaration to the company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the company and such other particulars (as may be determined by Central Govt.)

    (3) Where any change occurs in the beneficial interest in such shares, the person referred to in clause (1) and the beneficial owner specified in clause (2) shall, within a period of thirty days from the date of such change, make a declaration to the company in such form and containing such particulars (as may be determined by Central Govt.)

    (4) The Company has been bound to follows the rules as may be made by the Central Government to provide for the manner of holding and disclosing beneficial interest and beneficial ownership under this section.

    (5) Where any declaration under this article is made to a company, the company shall make a note of such declaration in the register concerned and shall file, within thirty days from the date of receipt of declaration by it, a return in the prescribed form with the Registrar in respect of such declaration with such fees or additional fees as may be determined by Central Government, within the time specified under section 403.

    (6) No right in relation to any share in respect of which a declaration is required to be made under this article but not made by the beneficial owner, shall be enforceable by him or by any person claiming through him.

    (7) Nothing in this article shall be deemed to prejudice the obligation of a company to pay dividend to its members under this Act and the said obligation shall, on such payment, stand discharged/

FUNDS OF COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OF THE COMPANY

35. No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanction in pursuance of provisions of the Companies Act, 2013 as may be applicable at the time of application and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.

ISSUE OF SHARES WITHOUT VOTING RIGHTS

36. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.

SECTION 45 OF ACT NOT TO APPLY

37. Notwithstanding anything to the contrary contained in the Articles

(i) Section 45 of the Act shall not apply to the Shares held with a Depository

TRUST RECOGNIZED

38. Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.

Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.

REGISTRATION OF CHARGES

39. The provisions of the Act relating to registration of charges shall be complied with.

In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.

Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.

Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.

Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

UNDERWRITING AND BROKERAGE

COMMISSION MAY BE PAID

40. The Company may, subject to the provisions of Section 40 and other applicable provisions, if any, of the Act any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures, or partly in the one way and partly in the other subject to maximum of 5% of the share price or 2.5% in case of debenture, of the issued share or debenture price, as the case may be.

BROKERAGE MAY BE PAID

41. The Company may pay a reasonable sum for brokerage on any issue of shares and debentures.

CALLS ON SHARES

DIRECTORS MAY MAKE CALLS

42. The Board of Directors may from time to time by a resolution passed at meeting of the Board (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (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 a fixed time and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by installments.

CALLS ON SHARES OF THE SAME CLASS TO BE MADE ON UNIFORM BASIS

43. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

NOTICE OF CALLS

44. One-month notice at least of every call payable otherwise then on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid.

CALLS TO DATE FROM RESOLUTION

45. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Board.

DIRECTORS MAY EXTEND TIME

46. The Board of Directors may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such times as to all or any of the members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension save as a matter of grace and favour.

CALL TO CARRY INTEREST AFTER DUE DATE

47. If any member fails to pay a call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board of Directors, but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.

PROOF ON TRIAL IN SUIT FOR MONEY DUE ON SHARES

48. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears, entered on the register of members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be received, that the resolution making the call is duly recorded in the minutes book and that notice of such call was duly given to the member or his representatives sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

49. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12% unless the company in general meeting shall otherwise direct, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the Company.

FORFEITURE, SURRENDER AND LIEN

IF CALL OR INSTALLMENT NOT PAID, NOTICE MAY BE GIVEN

50. If any member fails to pay any call or installment of a call in respect of any shares on or before the day appointed for the payment of the same, the Board may at any time hereafter during such time as the call or installment remains unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

FORM OF NOTICE

51. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call or installment and such interest and expenses as aforesaid is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the calls was made or installment was payable, will be liable to be forfeited.

IN DEFAULT TO PAYMENT SHARES TO BE FORFEITED

52. 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 all the calls or installments and interest and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture but provided that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

NOTICE OF FORFEITURE

53. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.

FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY

54. Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot otherwise dispose of the same in such manner as it thinks fit.

POWER TO ANNUL FORFEITURE

55. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed-off, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.

ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

56. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding fifteen per cent per annum as the Board may determine and the Board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.

EFFECT OF FORFEITURE

57. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company, in respect of the share and all other rights, incidental to the share except only such of those rights as are by these Articles expressly saved.

PROCEEDS HOW TO BE APPLIED

58. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.

DECLARATION OF FORFEITURE

59. (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof any may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed-off.

(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.

(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.

(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.

60. The declaration as mentioned in Article 59 (a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

TITLE OF PURCHASER AND ALLOTTEE OF FORFEITED SHARES

61. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of

and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment, nor shall he be entitled (unless by express agreement to contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee 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 with reference to the forfeiture, sale, re-allotment or disposal of the share.

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

62. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

THE PROVISIONS OF THESE ARTICLES AS TO FORFEITURE TO APPLY IN CASE OF NON-PAYMENT OF ANY SUM

63. The provisions of these Articles as to forfeiture shall apply to 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 Shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

BOARD MAY ACCEPT SURRENDER OF SHARES

64. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering the same on such terms as the Board may think fit.

COMPANY'S LIEN ON SHARE/DEBENTURES

65. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. The registration of a transfer of shares/debentures shall not operate as a waiver of the Company's lien if any, on such shares/debentures unless otherwise agreed by the Board. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

ENFORCING LIEN BY SALE

66. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell, shall have been served on such member, his heirs, executors, administrators or other legal representatives as the case may be and default shall have been made by him or them in payment, fulfillment or discharged of such debts, liabilities or engagements for fourteen days after the date of such notice.

APPLICATION OF PROCEEDS OF SALE

67. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements and the residue, if any, shall be paid to such member, his heirs, executors, administrators or other legal representatives, as the case may be.

VALIDITY OF SALE IN EXERCISE OF LIEN AND AFTER FORFEITURE

68. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register of members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

BOARD OF DIRECTORS MAY ISSUE NEW CERTIFICATES

69. Where any shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares.

SUM PAYABLE ON ALLOTMENT TO BE DEEMED A CALL

70. For the purpose of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.

TRANSFER AND TRANSMISSION OF SHARES

REGISTER OF TRANSFER

71. The Company shall keep a book to be called the Register of Transfer and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

EXECUTION OF TRANSFER

72. Subject to the Provisions of the Act and these Articles, the transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate if in existence or along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

INSTRUMENT OF TRANSFER

73. Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

FORM OF TRANSFER

74. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The Company shall use a common form for transfer.

NO TRANSFER TO A PERSON OF UNSOUND MIND, ETC

75. No transfer shall be made to a minor or a person of unsound mind.

TRANSFER OF SHARES

76. (i) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee.

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(iii) For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instruments of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

77. Subject to the Provisions of Section 58 and 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal. Provided that the registration of a transfer shall not be refused person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within one month from the date on which instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company, sends notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.

NO FEE ON TRANSFER OR TRANSMISSION

78. No fee shall be charged for registration of transfer, transmission, Probate, Succession, Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

TRANSFER TO BE LEFT AT OFFICE AS EVIDENCE OF TITLE GIVEN

79. Every instruments of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

WHEN TRANSFER TO BE RETAINED

80. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Board declines to register shall, on demand, be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than eight years as it may determine.

DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

81. In the case of death of any one or more of the persons named in Register of Members as joint shareholders of any share, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a joint shareholder from any liability to the Company on shares held by him jointly with any other person.

TITLE TO SHARES OF DECEASED HOLDER

82. Subject to Article 81, the heir, executor or administrator of a deceased shareholder shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate, letters of administration or succession certificate.

REGISTRATION OF PERSONS ENTITLED TO SHARE OTHERWISE THAN BY TRANSFER

83. Subject to the provisions of the Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.

    A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer

CLAIMANT TO BE ENTITLED TO SAME ADVANTAGE

84. The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares 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 the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within sixty days, the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

TRANSMISSION OF SHARE

85. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence as the Board think sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.

BOARD MAY REFUSE TO TRANSMIT

86. The Board shall have the same right to refuse on legal grounds to register a person entitled by transmission to any share or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.

BOARD MAY REQUIRE EVIDENCE OF TRANSMISSION

87. Every transmission of share shall be verified in such manner as the Board may require and if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be verified on requisite evidence produced or until or unless an indemnity be given

to the Company with regard to such registration which the Board at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.

TRANSFER BY LEGAL REPRESENTATION

88. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of instrument of transfer.

CERTIFICATE OF TRANSFER

89. The Certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prime facie title to the shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to the shares or debentures.

THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF TRANSFER

90. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer any may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

NOMINATION

91. (i) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be determined by Central Government under the Act.

(ii) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be determined by Central Government under the act.

(iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares of debentures, the nominee shall, on the death of the shareholders or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be , all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be determined by Central Government under the Act.

(iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.

"Option of Nominee"

92. (i) A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-(a) to register himself as holder of the share or debenture, as the case may be; (b) or to make such transfer of the shares and/or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made.

    If the nominee elects to be registered as holder of the shares or debentures, himself, as the case may be, he shall deliver or send to the Company, notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder, as the case may be.

    (ii) A nominee shall be entitled to the share dividend/interest and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to the meeting of the Company.

    Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the shares or debentures, until the requirements of the notice have been complied with.

TRUST NOT RECOGNISED

93. Save as herein otherwise provided, the Company shall be entitled to treat the person whose names appears on the Register of Members/Debentures as the holder of any Shares/Debentures in the records of the Company and/or in the records of the Depository as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as may be required by law) be bound to recognize any benami trust or equitable, contingent, future or other claim or interest or partial interest in any such shares/debentures on the part of any other person or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty and at its sole discretion decided to register any share/debenture in the joint names of any two or more persons or the survivor or survivors of them.

TRANSFER OF SECURITIES

94. Nothing contained in Section 56(1) of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of depository.

NOTICE OF APPLICATION WHEN TO BE GIVEN

95. Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

REFUSAL TO REGISTER NOMINEE

96. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

PERSON ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS A MEMBER

97. A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.

BOARD MAY REFUSE TRANSFER TO MORE THAN THREE PERSONS

98. Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.

JOINT HOLDERS

99. If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at meeting and the transfer of the share, be deemed the sole holder thereof, but the joint holders of a share be severally as well as jointly, liable for the payment of all installments and calls due in respect of such share and for all incidents thereof subject to the following and other provisions contained in these articles;

JOINT AND SEVERAL LIABILITIES FOR ALL PAYMENTS IN RESPECT OF SHARES

(a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

TITLE OF SURVIVORS

(b) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

EFFECTUAL RECEIPTS

(c) Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE TO FIRST NAMED HOLDER

(d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in the Articles and documents served on or sent to such person shall be deemed service on all the joint holders).

VOTES OF JOINT HOLDERS

(e) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased members in whose (deceased member's) sole name any shares stand shall for the purpose of this Article, be deemed joint holders.

CONVERSION OF SHARES INTO STOCK

SHARES MAY BE CONVERTED INTO STOCK

100. The Board may, pursuant to Section 61 with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth,

transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with, power nevertheless at their discretion to waive such rules in any particular case.

RIGHTS OF STOCK-HOLDERS

101. The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time reconvert any such stock into fully paid up shares of any denomination.

MEETING OF MEMBERS

102. (a) Subject to Section 96 of the Act, the Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of the Annual General Meeting of the Company and that of the next, provided also that the Registrar may, for any special reason, extend the time within which any annual general meeting shall be held by a period not exceeding three months.

(b) Every Annual General Meeting shall be called for at a time during business hours that is between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated.

103. The Company shall in accordance with Section 92 of the Act, within 60 days from the day on which the Annual General Meeting is held, prepare and file with the Registrar an annual return together with the copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this act, duly adopted at the Annual General Meeting of the company. A copy of the financial statements adopted at the Annual General Meeting shall be filed within 30 days of the annual general meeting in accordance with Section 137 of the Act.

DISTINCTION BETWEEN ANNUAL GENERAL MEETING AND EXTRA-ORDINARY GENERAL MEETING

104. The General Meeting referred to in Article 102 shall be called and styled as an Annual General Meeting and all meetings other than the Annual General Meeting shall be called Extra-Ordinary General Meetings.

CALLING OF EXTRA-ORDINARY GENERAL MEETING

105. (1) The Board may, whenever it deems fit, call an extraordinary general meeting of the company.

(2) The Board shall, at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting power of all the members having on the said date a right to vote, call an extraordinary general meeting of the company within the period specified in clause (4).

(3) The requisition made under clause (2) shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the company.

(4) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.

(5) A meeting under clause (4) by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.

(6) Any reasonable expenses incurred by the requisitionists in calling a meeting under clause (4) shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling the meeting.

LENGTH OF NOTICE FOR CALLING MEETING

106. (1) A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be determined by Central Government:

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.

(2) Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.

(3) The notice of every meeting of the company shall be given to:

(a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
(b) the auditor or auditors of the company; and
(c) every director of the company.

(4) Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE / SPECIAL BUSINESS

107. (1) Pursuant to section 102 a statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, namely:

(a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of:

(i) every director and the manager, if any;
(ii) every other key managerial personnel; and
(iii) relatives of the persons mentioned in sub-clauses (i) and (ii);

(b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

(2) For the purposes of clause (1),

(a) in the case of an annual general meeting, all business to be transacted thereat shall be deemed special, other than:

(i) the consideration of financial statements and the reports of the Board of Directors and auditors;
(ii) the declaration of any dividend;
(iii) the appointment of directors in place of those retiring;
(iv) the appointment of, and the fixing of the remuneration of, the auditors; And
(b) in the case of any other meeting, all business shall be deemed to be special:

Provided that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

(3) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement under sub-clause (1).

108. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.

QUORUM

109. (1) The quorum for a General Meeting of the Company shall be as under:

(i) five members personally present if the number of members as on the date of meeting is not more than one thousand; or

(ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; or

(iii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; shall be the quorum for a meeting of the company.

(2) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company:

(a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or

(b) the meeting, if called by requisitionists under section 100, shall stand cancelled:
Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

(3) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

RESOLUTION PASSED AT ADJOURNED MEETING

110. Where a resolution is passed at an adjourned meeting of:

(a) a company; or
(b) the holders of any class of shares in a company; or
(c) the Board of Directors of a company,

the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.

REGISTRATION OF RESOLUTIONS AND AGREEMENTS

111. The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

POWER OF ADJOURN GENERAL MEETING

112. (1) The Chairman of the General Meeting at which a quorum is present, and shall if so directed by the meeting, may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) 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.

(3) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

CHAIRMAN OF GENERAL MEETING

113. The Chairman of the Board shall, if willing, preside as Chairman at every General Meeting, Annual or Extra-ordinary, if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declined to take the Chair, the Directors present may choose one of their members to be Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the Chair, members shall, on a show of hands elect one of their numbers to be Chairman, of the meeting, if a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT

114. No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.

RESOLUTION MUST BE PROPOSED AND SECONDED

115. No resolution submitted to a meeting, unless proposed by the Chairman of the meeting shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.

POSTAL BALLOT

116. (1) Notwithstanding anything contained in this Act, the company:

(a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and

(b) may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be determined by Central Government, instead of transacting such business at a general meeting.

(2) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

DECLARATION OF CHAIRMAN TO BE CONCLUSIVE

117. A declaration by the Chairman that a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution.

CIRCULATION OF MEMBERS' RESOLUTION

118. (1) A company shall, on requisition in writing of such number of members, as required in section 100:

(a) give notice to members of any resolution which may properly be moved and is intended to be moved at a meeting; and

(b) Circulate to members any statement with respect to the matters referred to in proposed resolution or business to be dealt with at that meeting.

(2) A company shall not be bound under this section to give notice of any resolution or to circulate any statement unless:

(a) a copy of the requisition signed by the requisitionists (or two or more copies which, between them, contain the signatures of all the requisitionists) is deposited at the registered office of the company:

(i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting;

(ii) in the case of any other requisition, not less than two weeks before the meeting; and

(b) There is deposited or tendered with the requisition, a sum reasonably sufficient to meet the company's expenses in giving effect thereto:

Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the company, an annual general meeting is called on a date within six weeks after the copy has been deposited, the copy, although not deposited within the time required by this sub-section, shall be deemed to have been properly deposited for the purposes thereof.

(3) The company shall not be bound to circulate any statement as required by clause(b) of sub-section (1), if on the application either of the company or of any other person who claims to be aggrieved, the Central Government, by order, declares that the rights conferred by this section are being abused to secure needless publicity for defamatory matter.

(4) An order made under sub-section (3) may also direct that the cost incurred by the company by virtue of this section shall be paid to the company by the requisitionists, notwithstanding that they are not parties to the application.

VOTES OF MEMBERS

VOTES MAY BE GIVEN BY PROXY OR ATTORNEY

119. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate, also by a representative duly authorized under section 113 of the Act.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights

Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

VOTES OF MEMBERS

120. (1) Subject to the provisions of section 43 and sub-section (2) of section 50:

(a) every member of a company limited by shares and holding equity share capital therein, shall have a right to vote on every resolution placed before the company; and

(b) his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the company.

(2) Every member of a company limited by shares and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the company or for their payment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company:

Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.

RIGHT OF MEMBER TO USE HIS VOTES DIFFERENTLY

121. On a poll being taken at meeting of the Company, a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.

REPRESENTATION OF BODY CORPORATE

122. Pursuant to section 113, a body corporate whether a Company within meaning of the Act or not may, if it is a member or creditor of the Company including being a holder of debentures, may authorize such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any meeting of members and creditors of the Company.

REPRESENTATION OF THE PRESIDENT OF INDIA OR GOVERNORS

123. The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.

A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.

RESTRICTION ON EXERCISE OF VOTING RIGHT BY MEMBERS WHO HAVE NOT PAID CALLS

124. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and/or has exercised its right of lien.

RESTRICTION ON EXERCISE OF VOTING RIGHT IN OTHER CASES TO BE VOID

125. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 124.

HOW MEMBER NON-COMPOS MENTIS MAY VOTE

126. If any member be a lunatic or non-compos mentis, the vote in respect of his share or shares shall be his committee or other legal guardian provided that such evidence of the authority of the person claimed to vote as shall be acceptable by the Board shall have been deposited at the office of the Company not less than forty-eight hours before the time of holding a meeting.

INSTRUMENT OF PROXY

127. The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate be under its seal or be signed by an office or attorney duly authorized by it.

INSTRUMENT OF PROXY TO BE DEPOSITED AT OFFICE

128. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution.

WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED

129. 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 share in respect of which the vote 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 adjournment meeting at which the proxy is used.

FORM OF PROXY

130. Every instrument of proxy, whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.

TIME FOR OBJECTION TO VOTE

131. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be so tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

CHAIRMAN OF ANY MEETING TO BE THE JUDGE OF VALIDITY OF ANY VOTE

132. The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

MEMBER PAYING MONEY IN ADVANCE NOT BE ENTITLED TO VOTE IN RESPECT THEREOF

133. A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights or participate in dividend or profits in respect of moneys so paid by him until the same would but for such payment become presently payable

DIRECTORS

134. (1) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three nor more than fifteen.

(2) The number of the 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. BIJAY KUMAR KISHOREPURIA
2. SABITA DEVI KISHOREPURIA
3. BINOD KUMAR KISHOREPURIA
4. SANTOSHI KISHOREPURIA"

INCREASE IN NUMBER OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

135. The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act.

POWER OF DIRECTORS TO APPOINT ADDITIONAL DIRECTORS

136. 136. The Board of Directors shall have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

ALTERNATE DIRECTORS

137. The Board of Directors shall have the power to appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India:

Provided that no person shall be appointed as an alternate director for an independent director;

Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India;

Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director."

NOMINEE DIRECTORS

138. The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

If the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board:

Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

139. A Director need not hold any qualification shares.

REMUNERATION OF DIRECTORS

140. (1) Subject to the provisions of the Act, a Managing Director or any other Director, who is in the Whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(2) Subject to the provisions of the Act, a Director who is neither in the Whole-time employment not a Managing Director may be paid remuneration.

(i) by way of monthly, quarterly or annual payment with the approval of the Central Government: or

(ii) by way of commission if the Company by a special resolution authorises such payments.

(3) The fees payable to Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or Committee shall be decided by the Board of Directors from time to time, however the amount thereof shall not exceed limit provided in the Companies Act, 2013 and rules, if any, framed there under.

(4) if any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided subject to the provision of Section 197(4) of the Act.

INCREASE IN REMUNERATION OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

141. Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

TRAVELLING EXPENSES INCURRED BY A DIRECTOR NOT A BONAFIDE RESIDENT OR BY DIRECTOR GOING OUT ON COMPANY'S BUSINESS

142. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or committee thereof are ordinarily held and who shall come to a such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses, incurred in connection with business of the Company.

DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

143. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles 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 for summoning a General Meeting of the Company but for no other purpose.

DISCLOSURE OF INTEREST OF DIRECTORS

144. (1) Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be determined by central government.

(2) Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into:

(a) with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or

(b) with a firm or other entity in which, such director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:
Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

(3) A contract or arrangement entered into by the company without disclosure under sub-section (2) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the company.

(4) Nothing in this Article:

(a) shall be taken to prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the company;

(b) shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company.

INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE ON BOARD'S PROCEEDINGS

145. No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however that Directors may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

BOARD'S SANCTION TO BE REQUIRED FOR CERTAIN CONTRACTS IN WHICH PARTICULAR DIRECTOR IS INTERESTED

146. (1) Except with the consent of the Board of Directors of the Company and of the Shareholders where applicable, the Company, shall not enter into any contract with a Related Party in contravention of Section 188 of the Act and the Rules made thereunder:

(i) for the sale, purchase or supply of any goods, materials or services; or

(ii) selling or otherwise disposing of, or buying, property of any kind;

(iii) leasing of property of any kind;

(iv) availing or rendering of any services;

(v) appointment of any agent for purchase or sale of goods, materials, services or property;

(vi) such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;

(vii) underwriting the subscription of any securities or derivatives thereof, of the Company:

(2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

(3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act. (S.188 (3))

(4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.

(5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be voidable at the option of the Board.

SPECIAL DIRECTOR

147. In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaborator" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.

The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.

DIRECTORS' SITTING FEES

148. The fees payable to a Director for attending each Board meeting shall be such Sum as may be fixed by the Board of Directors not exceeding such as may be determined by the Central Government for each of the meetings of the Board or A committee thereof and adjournments thereto attended by him. The directors, Subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.

DIRECTORS AND MANAGING DIRECTOR MAY CONTRACT WITH COMPANY

149. Subject to the provisions of the Act the Directors (including a Managing Director And whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or Otherwise, nor shall any such contract or any contracts or arrangement entered Into by or on behalf of the Company with any Director or with any company or Partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as Provided by Section 188 of the Act and in this respect all the provisions of Section 179, 180, 184, 185, 186, 188, 189and 196 of the Act shall be duly observed and complied with.

DISQUALIFICATION OF THE DIRECTOR

150. (1) A person shall not be eligible for appointment as a director of a company, if:

(a) he is of unsound mind and stands so declared by a competent court;

(b) he is an undischarged insolvent;

(c) he has applied to be adjudicated as an insolvent and his application is pending;

(d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

(e) an order disqualifying him for appointment as a director has been passed by a Court or Tribunal and the order is in force;
(f) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
(g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or
(h) he has not complied with sub-section (3) of section 152.

(2) No person who is or has been a director of a company which:

(a) has not filed financial statements or annual returns for any continuous period of three financial years; or

(b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

DIRECTORS VACATING OFFICE

151. The office of a Director shall be vacated if:

(i) he is found to be of unsound mind by a Court of competent jurisdiction;

(ii) he applied to be adjudicated an insolvent;

(iii) he is adjudicated an insolvent;

(iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

(v) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;

(vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(vii) he is removed in pursuance of Section 169 of Act;

(viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

(ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

DIRECTOR MAY BE DIRECTOR OF COMPANIES PROMOTED BY THE COMPANY

152. Subject to provisions of Section 203 of the Act, a Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or Shareholder of such company except in so far Section 197or Section 188 of the Act may be applicable.

RETIREMENT AND ROTATION OF DIRECTORS

RETIREMENT OF DIRECTORS BY ROTATION

153. (1) (a) At every Annual General Meeting, not less than two-thirds of the total number of directors of a company shall:

(i) be persons whose period of office is liable to determination by retirement of directors by rotation; and

(ii) save as otherwise expressly provided in this Act, be appointed by the company in general meeting.

(b) The remaining directors in the case of any such company shall, in default of, and subject to any regulations in the articles of the company, also be appointed by the company in general meeting.

(c) At the first annual general meeting of a public company held next after the date of the general meeting at which the first directors are appointed in accordance with clauses (a) and (b) and at every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.

(d) The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

(e) At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto.

(2)(a) If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.

(b) If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless:

1. at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;

2. the retiring director has, by a notice in writing addressed to the company or its Board of directors, expressed his unwillingness to be so re-appointed;

3. he is not qualified or is disqualified for appointment;

4. a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or

5. section 162 is applicable to the case.

APPOINTMENT OF DIRECTOR TO BE VOTE INDIVIDUALLY

154. (1) At a general meeting of a company, a motion for the appointment of two or more persons as directors of the company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it.

(2) A resolution moved in contravention of sub-section (1) shall be void, whether or not any objection was taken when it was moved.

(3) A motion for approving a person for appointment, or for nominating a person for appointment as a director, shall be treated as a motion for his appointment.

155. (1) A person who is not a retiring director in terms of section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be determined by central government which shall be refunded to such person or, as the case may be, to the member, if the person proposed get selected as a director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.

(2) The company shall inform its members of the candidature of a person for the office of director under sub-section (1) in such manner as may be determined by central government.

RESIGNATION OF DIRECTOR

156. (1) A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner, within such time and in such form as may be determined by central government and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company:

Provided that a director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be determined by Central Government.

(2) The resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later:

Provided that the director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

(3) Where all the directors of a company resign from their offices, or vacate their offices under Section 167 of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in general meeting.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND NOTIFICATION OF CHANGES TO REGISTRAR

157. The Company shall keep at its registered office, a Register of Director, Managing Director, Manager and Secretary and key managerial personnel of the Company containing the particulars as required by Section 170 of the Act and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors, Managing Directors, Manager, Secretary and key managerial personnel or any of the particulars contained in the register as required by Section 170 of the Act.

APPOINTMENT OF TECHNICAL OR EXECUTIVE DIRECTORS

158. a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.

b) Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

REMOVAL OF DIRECTORS

159. (1) A company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable opportunity of being heard:

Provided that nothing contained in this sub-section shall apply where the company has availed itself of the option given to it under section 163 to appoint not less than two thirds of the total number of directors according to the principle of proportional representation.

(2) A special notice shall be required of any resolution, to remove a director under this section, or to appoint somebody in place of a director so removed, at the meeting at which he is removed.

(3) On receipt of notice of a resolution to remove a director under this section, the company shall forthwith send a copy thereof to the director concerned, and the director, whether or not he is a member of the company, shall be entitled to be heard on the resolution at the meeting.

(4) Where notice has been given of a resolution to remove a director under this section and the director concerned makes with respect thereto representation in writing to the company and requests its notification to members of the company, the company shall, if the time permits it to do so-

(a) in any notice of the resolution given to members of the company, state the fact of the representation having been made; and

(b) send a copy of the representation to every member of the company to whom notice of the meeting is sent (whether before or after receipt of the representation by the company), and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

(5) A vacancy created by the removal of a director under this section may, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-section (2).

(6) A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

(7) If the vacancy is not filled under sub-section (5), it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be re-appointed as a director by the Board of Directors.

(8) Nothing in this section shall be taken:

(a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director asper the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or

(b) as derogating from any power to remove a director under other provisions of this Act.

ELIGIBILITY FOR RE-ELECTION

160. A retiring Director shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS

MEETINGS OF BOARD

161. (1) A minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board:

Provided that the Central Government may, by notification, direct that the provisions of this sub-section shall not apply in relation to any class or description of companies or shall apply subject to such exceptions, modifications or conditions as may be specified in the notification.

(2) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be determined by central government, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:

Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.

(3) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means:

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

QUORUM

162. (1) The quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this sub-section.

(2) 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 and for no other purpose.

(3) Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.

(4) Where a meeting of the Board could not be held for want of quorum, then, unless the articles of the company otherwise provide, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.

DECISION OF QUESTIONS

163. Subject to the provisions of the Act, question arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

BOARD MAY APPOINT CHAIRMAN, CO-CHAIRMAN AND VICE CHAIRMAN

164. The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co-Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the Meeting.

POWER OF BOARD MEETING

165. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.

166. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of its power to a Committee of the Board consisting of such member or members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee of the Board so formed, shall in the exercise of the power so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

MEETING OF THE COMMITTEE HOW TO BE GOVERNED

167. The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

DEFECTS IN APPOINTMENT OF DIRECTORS NOT TO INVALIDATE ACTIONS TAKEN

168. No act done by a person as a director shall be deemed to be invalid, notwithstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the articles of the company:

Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the company to be invalid or to have terminated.

PASSING OF RESOLUTION BY CIRCULATION

169. (1) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be determined by Central Government and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.

(2) A resolution under sub-section (1) above shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

SPECIAL NOTICE

170. Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

GENERAL POWERS OF THE BOARD

171. (1) The Board of Directors of a company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorized to exercise and do:

Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the company in general meeting:

Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the company or otherwise, to be exercised or done by the company in general meeting.

(2) No regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETINGS

172. The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely:

(a) to make calls on shareholders in respect of money unpaid on their shares;
(b) to authorize buy-back of securities under section 68;
(c) to issue securities, including debentures, whether in or outside India;
(d) to borrow monies;
(e) to invest the funds of the company;
(f) to grant loans or give guarantee or provide security in respect of loans;
(g) to approve financial statement and the Board's report;
(h) to diversify the business of the company;
(i) to approve amalgamation, merger or reconstruction;
(j) to take over a company or acquire a controlling or substantial stake in another company;
(k) to make political contributions;
(l) to appoint or remove key managerial personnel (KMP);
(m) to take note of appointment(s) or removal(s) of one level below the Key Managerial Personnel;
(n) to appoint internal auditors and secretarial auditor;
(o) to take note of disclosure of director's interest and shareholding;
(p) to buy, sell investments held by the company (other than trade investments) constituting five percent or more of the paid up share capital and free reserve of the investee company;
(q) to invite and accept or renew public deposits and related matters;
(r) to review or change the terms and conditions of public deposit;
(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in clauses (d) to (f) on such conditions as it may specify:

Nothing in this section shall be deemed to affect the right of the company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in this section.

RESTRICTIONS ON POWERS OF BOARD

173. (1) The Board of Directors of a company shall exercise the following powers only with the consent of the company by a special resolution, namely:

(a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

(b) to invest otherwise in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;

(c) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business:

Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause (d) to remit, or give time for the repayment of, any debt due from a director.

(2) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (c) of sub-section (1) shall specify the total amount up to which monies may be borrowed by the Board of Directors.

(3) Nothing contained in clause (a) of sub-section (1) shall affect:

(a) the title of a buyer or other person who buys or takes on lease any property, investment or undertaking as is referred to in that clause, in good faith; or

(b) the sale or lease of any property of the company where the ordinary business of the company consists of, or comprises, such selling or leasing.

(4) Any special resolution passed by the company consenting to the transaction as is referred to in clause (a) of sub-section (1) may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions:

Provided that this sub-section shall not be deemed to authorize the company to effect any reduction in its capital except in accordance with the provisions contained in this Act.

(5) No debt incurred by the company in excess of the limit imposed by clause (c) of sub-section (1) shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

POWER TO BORROW

174. Subject to the provisions of Sections 73 and 180 of the Act, the Board may, from time to time at its discretion and by means of resolutions passed at its meeting accept deposits from members either in advance of calls or otherwise and generally, raise or borrow or secure the payment or any sum or sums of money for the purposes of the Company.

175. All the provisions applicable to nomination facility available to shareholder(s) and debenture holder(s) enumerated in these Articles shall equally apply to deposit holder(s) and the provisions of Section 72 of the Act shall also apply.

THE PAYMENT OR REPAYMENT OF MONEYS BORROWED

176. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

BONDS, DEBENTURES, ETC. TO BE SUBJECT TO CONTROL OF DIRECTORS

177. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

CONDITION ON WHICH MONEY MAY BE BORROWED

178. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions.

TERMS OF ISSUE OF DEBENTURES

179. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

DEBENTURES WITH VOTING RIGHTS NOT BE ISSUED

180. (1) A company may issue debentures with an option to convert such debentures into shares, either wholly or partly at the time of redemption:

Provided that the issue of debentures with an option to convert such debentures into shares, wholly or partly, shall be approved by a special resolution passed at a general meeting.

(2) No company shall issue any debentures carrying any voting rights.

(3) Secured debentures may be issued by a company subject to such terms and conditions as may be determined by central government.

(4) Where debentures are issued by a company under this section, the company shall create a debenture redemption reserve account out of the profits of the company available for payment of dividend and the amount credited to such account shall not be utilized by the company except for the redemption of debentures.

(5) No company shall issue a prospectus or make an offer or invitation to the public or to its members exceeding five hundred for the subscription of its debentures, unless the company has, before such issue or offer, appointed one or more debenture trustees and the conditions governing the appointment of such trustees shall be such as may be determined by Central Government.

(6) A debenture trustee shall take steps to protect the interests of the debenture holders and redress their grievances in accordance with such rules as may be determined by Central Government.

(7) Any provision contained in a trust deed for securing the issue of debentures, or in any contract with the debenture-holders secured by a trust deed, shall be void in so far as it would have the effect of exempting a trustee thereof from, or indemnifying him against, any liability for breach of trust, where he fails to show the degree of care and due diligence required of him as a trustee, having regard to the provisions of the trust deed conferring on him any power, authority or discretion:

Provided that the liability of the debenture trustee shall be subject to such exemptions as may be agreed upon by a majority of debenture-holders holding not less than three fourths in value of the total debentures at a meeting held for the purpose.

(8) A company shall pay interest and redeem the debentures in accordance with the terms and conditions of their issue.

(9) Where at any time the debenture trustee comes to a conclusion that the assets of the company are insufficient or are likely to become insufficient to discharge the principal amount as and when it becomes due, the debenture trustee may file a petition before the Tribunal and the Tribunal may, after hearing the company and any other person interested in the matter, by order, impose such restrictions on the incurring of any further liabilities by the company as the Tribunal may consider necessary in the interests of the debenture-holders.

(10) Where a company fails to redeem the debentures on the date of their maturity or fails to pay interest on the debentures when it is due, the Tribunal may, on the application of any or all of the debenture-holders, or debenture trustee and, after hearing the parties concerned, direct, by order, the company to redeem the debentures forthwith on payment of principal and interest due thereon.

(11) If any default is made in complying with the order of the Tribunal under this section, every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than two lakh rupees but which may extend to five lakh rupees, or with both.

(12) A contract with the company to take up and pay for any debentures of the company may be enforced by a decree for specific performance.

(13) The Central Government may prescribe the procedure, for securing the issue of debentures, the form of debenture trust deed, the procedure for the debenture-holders to inspect the trust deed and to obtain copies thereof, quantum of debenture redemption reserve required to be created and such other matters.

EXECUTION OF INDEMNITY

181. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the company.

CERTAIN POWERS OF THE BOARD

182. Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:

1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company.

2) Subject to Sections 179 and 188 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, movable or immovable, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.

3) At its discretion and subject to the provisions of the Act, to pay for any property, rights, privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be agreed upon and any such bonds, debentures,

mortgages or other securities may be either specifically charges upon all or any part of the property of the Company including its uncalled capital or not so charges.

4) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

5) To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as it may from time to time think fit and to determine their power and duties and fix their salaries, emoluments remuneration and to require security in such instances and of such amounts as it may think fit.

6) To accept from any member subject to the provisions of the Act, a surrender of his share or any part thereof on such terms and condition as shall be agreed.

7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.

8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to Foreign Law and either in India or abroad and observe and perform or challenge any award made therein.

9) To refer any claims or demands by or against the Company or any difference to arbitration and observe and perform the awards.

10) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

12) To open and operate Bank Accounts, to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.

13) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be though fit.

14) Subject to the provisions of Sections 179,180, 185 of Act andother applicable provisions of the Act and these Articles, to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit and from time to time to vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur, any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.

17) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to, provident fund and other associations institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction or recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.

18) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.

19) Before recommending any dividend, to set aside, out of the profits of the Company, such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay debentures or for debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the last two preceding clauses) as the Board of Directors, may in its absolute discretion think conducive to the interest of the Company and subject to the provisions of the Act to invest the several sums so set aside or so much thereof as is required to be invested, upon such investments (other than shares of this Company) as it may think fit and from time to time deal with and vary such investments and dispose off and apply and expend all or any part the for the benefit of the Company, in such manner & for such purposes as the Board of Directors in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the general reserve fund into such special funds as the Board of Directors may think fit with full power to transfer the whole or any portion of a reserve fund or division of reserve fund to another reserve fund and with full power to employ the asset constituting all or any of the above funds including the depreciation fund in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds, interest at such rate as the Board of Directors may think proper.

20) To pay and charge to the capital account of the Company any commission or interest lawfully payable under the provisions of the Act and of the provision contained in these presents.

21) From time to time make, vary and repeal by-laws for regulation of the business of the Company, its officers and servants.

22) To redeem redeemable preference shares.

23) Subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter in to all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

24) To undertake any branch or kind of business which the company is expressly or by implication authorized to undertake at such time or times as it shall think fit and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

APPOINTMENT OF INDEPENDENT DIRECTOR

183. Pursuant to Section 149 and rules as may be applicable and subject to the provisions of Schedule IV the company shall appoint such number of independent directors from time to time as may be determined by the Central Government.

Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence.

Notwithstanding anything contained in any other provision of this Act, but subject to the provisions of sections 197 and 198, an independent director shall not be entitled to any stock option and may receive remuneration by way of fee provided under sub-section (5) of Section 197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

Subject to the provisions of section 152, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.

No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director:

Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

Notwithstanding anything contained in this Act:

(i) an independent director;

(ii) a non-executive director not being promoter or key managerial personnel, shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

The provisions of sub-sections (6) and (7) of section 152 in respect of retirement of directors by rotation shall not be applicable to appointment of independent directors.

KEY MANAGERIAL PERSONNEL

APPOINTMENT OF KEY MANAGERIAL PERSONNEL

184. (1) Subject to the provisions of Sections 203 and other applicable provisions, if any of the Act, Company shall appoint whole-time key managerial personnel by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.

(2) A whole-time key managerial personnel shall not hold office in more than one company except in its subsidiary company at the same time:

Provided that nothing contained in this sub-clause shall disentitle a key managerial personnel from being a director of any company with the permission of the Board.

Provided further that whole-time key managerial personnel holding office in more than one company at the same time on the date of commencement of this Act, shall, within a period of six months from such commencement, choose one company, in which he wishes to continue to hold the office of key managerial personnel.

Provided also that a company may appoint or employ a person as its managing director, if he is the managing director or manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India.

(3) If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

REMUNERATION OF KEY MANAGERIAL PERSONNEL

185. The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

DIRECTORS MAY CONFER POWER ON MANAGING DIRECTOR

186. Subject to the provisions of the Act and to the restrictions contained in these Articles, Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient.

CERTAIN PERSONS NOT TO BE APPOINTED AS MANAGING DIRECTORS

187. No company shall appoint or continue the employment of any person as Managing Director, Whole-time Director or Manager who:

(a) is below the age of twenty-one years or has attained the age of seventy years:

Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;

(b) is an undischarged insolvent or has at any time been adjudged as an insolvent;

(c) has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or

(d) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.

A person shall not be eligible for appointment as a director of a company if such person suffers any of the disqualifications provided under Section 164 of the Act.

188. Special to any contract between him and the Company, a Managing or Whole time Director shall, while he continues to hold that office, be subject to retirement by rotation and he shall be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire and (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director or Whole time Director if he ceases to hold the office of Director from any cause.

189. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:

(a) Managing Director and

(b) Manager.

and shall duly observe the provisions of Section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

THE SECRETARY

190. The Board may, from time to time, appoint and at its discretion, remove any individual (hereinafter called the Secretary) to perform any function which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall conform to the provisions of Section 203 of the Act.

THE SEAL, ITS CUSTODY AND USE

191. The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for time being and the Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least two Director or such other person as the Directors may appoint for the purpose and the Directors or other persons aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

MINUTES

192. (1) The Company shall cause minutes of all proceedings of every General Meeting and all proceedings of every meeting of its Board of /directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that, their pages consecutively numbered.

(2) Each page of every such book shall be initialed or signed and the last Page of the record of proceedings of each meeting in such books shall be dated and signed.

(a) in the case of minutes of proceedings of a meeting of the Board or of a committee thereof, by the Chairman of the next succeeding meeting.

(b) In the case of minutes of proceedings of a General Meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.

193. Minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board kept in accordance with the provisions of Article 192 above, shall be evidence of the proceedings recorded therein.

194. Where minutes of the proceedings of every General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of Article 192 above then, until the contrary is proved the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be valid.

195. (1) The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the registered office of the Company and shall be open for inspection of members without charge between the hours 2 p.m. and 5 p.m. during business hours on each working day except Saturday

(2) Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf to the Company, with a copy of any minutes referred above on payment of such sum not exceeding Ten Rupees for every page thereof required to be copied.

(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of different meetings shall contain a fair and correct summary of proceedings thereat.

(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(6) In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain:

(a) the names of the directors present at the meeting; and

(b) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.

(7) Nothing contained in clauses (1) to (6) there shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting:

(a) is or could reasonably be regarded as defamatory of any person; or

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matters in the minutes on the grounds specified in this clause.

PRESUMPTIONS TO BE DRAWN WHERE MINUTES DULY DRAWN AND SIGNED.

196. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors or a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors of Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

DIVIDENDS

197. (1) No dividend shall be declared or paid by a company for any financial year except:

(a) out of the profits of the company for that year arrived at after providing for depreciation or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both; or

(b) out of money provided by the Central Government or a State Government for the payment of dividend by the company in pursuance of a guarantee given by that Government:

Provided that a company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company: Provided further that where, owing to inadequacy or absence of profits in any financial year, any company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be determined by Central Government in this behalf:

Provided also that no dividend shall be declared or paid by a company from its reserves other than free reserves.

(2) The depreciation shall be provided in accordance with the provisions of Schedule II of the Act.

(3) The Board of Directors of a company may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared:

Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.

(4) The amount of the dividend, including interim dividend, shall be deposited in a scheduled bank in a separate account within five days from the date of declaration of such dividend.

(5) No dividend shall be paid by a company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash:

Provided that nothing in this sub-section shall be deemed to prohibit the capitalization of profits or reserves of a company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company:

Provided further that any dividend payable in cash may be paid by cheque or warrantor in any electronic mode to the shareholder entitled to the payment of the dividend.

(6) A company which fails to comply with the provisions of sections 73 and 74 shall not, so long as such failure continues, declare any dividend on its equity shares.

DIVIDEND TO JOINT HOLDERS

198. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.

199. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

No amount paid or credited as paid on a share in advance of calls shall be treated as paid up on the share.

APPORTIONMENT OF DIVIDENDS

200. All dividends shall be apportioned and paid proportionate 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.

DECLARATION OF DIVIDENDS

201. The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declare a dividend to be paid to the members according to their right and interests in the profits and may fix the time for payment.

RESTRICTION ON AMOUNT OF DIVIDEND

202. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

DIVIDEND OUT OF PROFITS ONLY AND NOT TO CARRY INTEREST

203. (1) No dividend shall be payable except out of the profits of the Company arrived at as stated in Section 123 of the Act.

(2) The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

INTERIM DIVIDENDS

204. The Board of Directors may from time to time pay the members such interim dividends as appears to it to be justified by the profits of the Company in accordance with Section 123 of the Act.

DEBTS MAY BE DEDUCTED

205. The Board may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which lien exists.

DIVIDEND AND CALL TOGETHER

206. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each members shall not exceed the dividend payable on him and so that the call may be made payable at the same time as the dividend and dividend may; if so arranged between the Company and the member, be set off against the call.

EFFECT OF TRANSFER

207. Right to dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares in conformity with the provision of Section 126 of the Act.

RETENTION IN CERTAIN CASES

208. The Board may retain the dividends payable upon shares in respect of which any person is, under Articles entitled to become a Member, which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

NO MEMBER TO RECEIVE INTEREST OR DIVIDEND WHILST INDEBTED TO THE COMPANY AND COMPANY'S RIGHT TO REIMBURSEMENT THEREOUT

209. No member shall be entitled to receive payment of an interest or dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sums or money so due from him to the Company.

PAYMENT BY POST

210. Any dividend payable in cash may be paid by cheque or warrant sent through the post directly to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding or to such persons and to such address as the shareholders of the joint shareholders may in writing direct and every cheque or warrant so send shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant of the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.

DIVIDEND TO BE PAID WITHIN THIRTY DAYS

211. The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within Thirty days from the date of the declaration of the dividend unless:

(a) the dividend could not be paid by reason of the operation of any law or

(b) a shareholder has given directions to the Company regarding the payment of dividend and these directions cannot be complied with or

(c) there is dispute, regarding the right to receive the dividend or

(d) the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder or

(e) for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

UNPAID OR UNCLAIMED DIVIDEND

212. (1) Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.

(2) The company shall, within a period of ninety days of making any transfer of an amount under sub-section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be determined by central government.

(3) If any default is made in transferring the total amount referred to in sub-section (1)or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent per annum and the interest accruing on such amount shall endure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

(4) Any person claiming to be entitled to any money transferred under sub-section (1)to the Unpaid Dividend Account of the company may apply to the company for payment of the money claimed.

(5) Any money transferred to the Unpaid Dividend Account of a company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Fund established under sub-section (1) of section 125 and the company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the company as evidence of such transfer.

(6) All shares in respect of which unpaid or unclaimed dividend has been transferred under sub-section (5) shall also be transferred by the company in the name of Investor Education and Protection Fund along with a statement containing such details as may be determined by central government and that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law:

Provided that any claimant of shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be determined by Central Government.

CAPITALIZATION OF RESERVES

213. (a) Any General Meeting may, upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account or any capital redemption reserve fund or in hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards:

1) Paying either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or

2) Paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such members respectively; or

3) Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

(b) (1) Any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account; and

(2) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may, by resolution of the Company be applied only in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares to be issued to such members of the Company as the General Meeting may resolve up to an amount equal to the nominal amount of the shares so issued.

(c) Any General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital.

(d) For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, share, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as it may think fit.

(e) If and whenever any share becomes held by any member in fraction, the Board may subject to the provisions of the Act and these Articles and to the directions of the Company in General Meeting, if any, sell the shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he 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 of invalidity in the proceedings with reference to the sale.

(f) Where required; a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act 2013 and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

FRACTIONAL CERTIFICATES

214. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and

(b) Generally, do all acts and things required to give effect thereto.

(2) The Board shall have full power:

(a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also.

(b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares.

(3) Any agreement made under such authority shall be effective and binding on all such Members.

(4) that for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

DIVIDEND IN CASH

215. No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.

216. The Board shall give effect to the resolution passed by the Company in pursuance of all the above Articles.

BOOKS OF ACCOUNTS

BOOKS OF ACCOUNTS TO BE KEPT

217. The Company shall cause to be kept proper books of account with respect to:

(i) all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place;

(ii) all sales and purchases of goods and services by the company;

(iii) the assets and liabilities of the company; and

(iv) the items of cost as may be determined by Central Government under section 148 in the case of a company which belongs to any class of companies specified under that section;

BOOKS WHERE TO BE KEPT AND INSPECTION

218. (1) Every company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

All or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place. The company may keep such books of account or other relevant papers in electronic mode in such manner as may be determined by Central Government.

(2) Where a company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of sub-clause (1), if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns periodically are sent by the branch office to the company at its registered office or the other place referred to in sub-clause (1).

(3) The books of account of every company relating to a period of not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order.

(4) The Company may keep such books of accounts or other relevant papers in electronic mode in such manner as may be prescribed.

INSPECTION BY MEMBERS

219. The Board of Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations accounts the and books and the documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred statute or authorised by the Board of Directors or by a resolution of the Company in General Meeting.

TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED

220. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

If the transfer books have not been closed at any time during a year, the Company shall at least once a year, close the books at the time of its Annual General Meeting. The minimum time gap between the two book closures and/or record dates would be at least 30 (thirty) days.

STATEMENT OF ACCOUNTS TO BE LAID IN GENERAL MEETING

221. The Board of Directors shall from time to time, in accordance with Sections 129 and134 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits & Loss Accounts and reports as are required by these Sections.

FINANCIAL STATEMENT

222. Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit. So long as the Company is a

holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.

If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that option shall be stated.

AUTHENTICATION OF FINANCIAL STATEMENT

223. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon. Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet. The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

BOARD'S REPORT TO BE ATTACHED TO FINANCIAL STATEMENT

224. Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder. The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company or Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest. The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report. The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of Article 229. Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

RIGHT OF MEMBERS TO COPIES OF FINANCIAL STATEMENT AND AUDITOR'S REPORT

225. A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:

(a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;

(b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

A COPY OF THE FINANCIAL STATEMENT ETC. TO BE FILED WITH REGISTRAR

226. After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents

which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

RIGHT OF MEMBER TO COPIES OF AUDITED FINANCIAL STATEMENT

227. (1) Without prejudice to the provisions of Section 101, a copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting, shall be sent to every member of the company, to every trustee for the debenture-holder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.

The provisions of this clause shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debentures issued by the company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements.

The Central Government may prescribe the manner of circulation of financial statements of companies having such net worth and turnover as may be determined by Central Government and company shall also place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the company.

Provided also that every subsidiary or subsidiaries shall:

(a) place separate audited accounts in respect of each of its subsidiary on its website, if any;

(b) provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the company who asks for it.

(2) A company shall allow every member or trustee of the holder of any debentures issued by the company to inspect the documents stated under sub-clause (1) at its registered office during business hours.

ACCOUNTS TO BE AUDITED

228. (1) Once at least in every year the accounts of the Company shall be examined by one or more Auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at that date and the Profit and Loss Account discloses a true and fair view of the profit and loss incurred by the Company during the year under review.

(2) The appointment, remuneration, rights, powers & duties of the Company's Auditor shall be regulated in accordance with the provision of the Act.

APPOINTMENT OF AUDITORS

229. (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 143, 145 and 146 of the Act and rules made thereunder.

(2) The Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the company at such meeting shall be according to the provisions of the Act.

Provided that the company shall place the matter relating to such appointment for ratification by members at every annual general meeting.

Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be determined by central government, shall be obtained from the auditor:

Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141:

Provided also that the company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.

(3) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless:

(a) he is not disqualified for re-appointment;

(b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and

(c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.

(4) The company shall not appoint or reappoint:

(a) an individual as auditor for more than one term of five consecutive years; and

(b) an audit firm as auditor for more than two terms of five consecutive years:

Provided that

(i) an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term.

(ii) an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term.

(5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.

POWER OF BOARD TO MODIFY FINAL ACCOUNTS

230. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

DOCUMENTS AND NOTICE

SERVICES OF DOCUMENTS ON MEMBER BY COMPANY

231. Save as provided in this Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be determined by Central Government:

Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

SERVICE OF DOCUMENTS ON COMPANY

232. A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be determined by central government:

Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.

"Service of documents on the Company"

233. Where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or other mode in accordance with the Act and rules made thereunder.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

234. Save as otherwise expressly provided in the Act, the rules made thereunder and these Articles, a document or proceeding requiring authentication by a company; or contracts made by or on behalf of a company, may be signed by any key managerial personnel or an officer of the company duly authorized by the Board in this behalf.

REGISTERS AND DOCUMENTS

REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY

235. The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:

(a) Register of investments made by the Company but not held in its own name, as required by Section 187(3) of the Act.

(b) Register of mortgages and charges as required by Section85 of the Act.

(c) Register and index of Member and debenture holders as required by Section 88 of the Act.

(d) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Act.

(e) Register of Directors and key managerial personnel and their shareholding under Section170 of the Act.

(f) Register of loans, guarantee, security and acquisition made by the company under Section 186 (9) of the Act.

(g) Copies of annual returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto.

MAINTENANCE AND INSPECTION OF DOCUMENTS IN ELECTRONIC FORM

236. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc:

(a) required to be kept by a company; or

(b) allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by the Central Government.

INDEMNITY

237. 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.

WINDING UP

DISTRIBUTION OF ASSETS

238. (a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.

(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act.

(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.

RIGHT OF SHAREHOLDERS IN CASE OF SALE

239. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to provisions of the Companies Act, 2013may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction

SECRECY CLAUSE

240. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose Secrecy undertaking.

241. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee agents, officer, servant, accountant or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individual and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which my come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholders, if any or by a Court of Law the person to whom matters relate and except so far as may be necessary in order to comply with any of the provision in these present contained.

KNOWLEDGE IMPLIED

242. Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all the contents of these presents.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office located at First Floor, Mona Cinema Complex, East Gandhi Maidan, Patna – 800004, Bihar between 10 a.m. to 5 p.m. IST on all Working Days and shall also be available on www.bmwventures.com from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date (except for such agreements executed after the Bid/ Issue Closing Date).

A. MATERIAL CONTRACTS FOR THE ISSUE

1) Issue Agreement dated May 01, 2024 between our Company and the Book Running Lead Manager.

2) Agreement dated May 13, 2024 between our Company and the Registrar to the Issue.

3) Public Issue Account Agreement dated [•] between our Company, the Registrar to the Issue, the Book Running Lead Manager, the Banker to the Issue and Syndicate Members.

4) Syndicate Agreement dated [•] between our Company, the Registrar to the Issue, the BRLM and Syndicate Members.

5) Underwriting Agreement dated [•] between our Company and the Underwriter.

6) Monitoring Agency Agreement dated [•] entered into between our Company and the Monitoring Agency.

B. MATERIAL DOCUMENTS

1) Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.

2) Resolution of the Board of Directors dated March 08, 2024 approving the Issue and other related matters.

3) Shareholders' resolution dated March 18, 2024 approving the Issue and other related matters.

4) Resolution of the Board of Directors September 04, 2024 approving this Draft Red Herring Prospectus.

5) Resolution dated August 29, 2024 passed by the Audit Committee approving the key performance indicators for disclosure.

6) The examination report dated August 19, 2024 from the Statutory Auditors on our Restated Financial Information.

7) Statement of tax benefits dated August 21, 2024 issued by A D V & Associates, Chartered Accountants.

8) Consent dated April 30, 2024 from the Independent Chartered Engineer, Bhartia & Associates, to include their name as required under Section 26(1) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013.

9) Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Statutory Auditors, Legal Advisor, Banker(s) to the Issue, the BRLM, Syndicate Members, Monitoring Agency, Registrar to the Issue to act in their respective capacities.

10) Consent Letter dated March 18, 2024 from A D V and Associates, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

11) Consent dated April 25, 2024 from CRISIL, to include contents or any part thereof from their report titled "*Assessment of steel industry in Bihar*" dated April 2024 in this Draft Red Herring Prospectus;

12) Report titled "*Assessment of steel industry in Bihar*" dated April 2024, prepared and issued by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited and commissioned by our Company for an agreed fee

13) Certificate dated August 30, 2024 issued by A D V and Associates, Chartered Accountants certifying the KPIs of our Company.

14) The Managing Director Employment agreement between our Company and our Promoter dated January 06, 2024.

15) The Whole Time Director Employment agreement between our Company and our Promoter dated September 10, 2022.

16) The Whole Time Director Employment agreement between our Company and our Promoter dated April 01, 2024.

17) Due diligence certificate dated September 04, 2024 addressed to SEBI from the BRLM.

18) In-principle listing approvals dated [•] and [•], issued by BSE and NSE, respectively.

19) Final observation letter bearing number [•] dated [•] issued by SEBI.

20) Tripartite agreement dated February 21, 2019 between our Company, NSDL and Registrar to the Issue.

21) Tripartite agreement effective as of March 10, 2017 between our Company, CDSL and Registrar to the Issue.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Nitin Kishorepuria

Managing Director

Date: September 04, 2024
Place: Patna

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Rachna Kishorepuria

Whole-Time Director

Date: September 04, 2024
Place: Patna

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Bijay Kumar Kishorepuria

Whole Time Director

Date: September 04, 2024
Place: Patna

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Sabita Devi Kishorepuria

Non-Executive Director

Date: September 04, 2024
Place: Patna

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Birendra Yadav

Chief Financial Officer

Date: September 04, 2024
Place: Patna

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Yogesh Tulsyan

Independent Director

Date: September 04, 2024
Place: Patna

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Sourabh Ajmera

Independent Director

Date: September 04, 2024
Place: Patna

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Ravi Kant Jagetiya

Independent Director

Date: September 04, 2024
Place: Patna

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Arpit Kabra

Independent Director

Date: September 04, 2024
Place: Patna